

TITLE PAGE

AGENCY: NORTH SPRINGS IMPROVEMENT DISTRICT

PROJECT NAME: HERON BAY GOLF COURSE – COMMERCIAL PARCELS

TRACT NUMBER: N/A

DATE OF FINAL INSPECTION: MAY 6, 2021

DATE OF VALUATION: MAY 6, 2021

APPRAISER: HARRY C. NEWSTREET, MAI
STATE CERTIFIED GENERAL REAL
ESTATE APPRAISER NO. 2278

ADDRESS: 879 SOUTHWEST 17th STREET
BOCA RATON, FLORIDA 33486



May 7, 2021

Jane C. Early, P.E.
District Engineer
North Springs Improvement District
9700 NW 52nd Street
Coral Springs FL 33076

**RE: Heron Bay Golf Course – Commercial Parcels
Parkland/Coral Springs
Broward County
HCNA File No.: 21-2109**

Dear Ms. Early:

Per your request, we have estimated the market value of the property designated as “Heron Bay Commercial Parcels” contained within a portion of the former Heron Bay Golf Course located in Parkland and Coral Springs, Florida. The property is located between Nob Hill Road and Heron Bay Road in northwestern Broward County.

The total land size is approximately 62.68 gross acres. The property was formerly utilized as a golf course but is now in a dormant state. Approximately 40.89 acres of the property is currently zoned A-1, Agricultural District, by Parkland. Approximately 21.79 acres of the property is zoned GC, Golf Course, by the City of Coral Springs. Approximately 40.89 acres of the property is designated R-3, (3.0 dwelling units per acre), on the City of Parkland Future Land Use Map. Approximately 40.89 acres of the property is designated Moderate (2.0 – 7.99 dwelling units per acre) by the City of Coral Springs.

The purpose of this report is to estimate the market value of the subject property subject to the appraisal assumptions listed in this report. The client and intended user of the report is the North Springs Improvement District, their bond counsel and their representatives. The function of this report is to assist the client in the possible sale of the property. The property rights appraised in this report for the entire property are fee simple title ownership subject to those exceptions as specifically identified within this report. We were provided the Title Commitment for the property.

Jane C. Early, P.E.
May 7, 2021
Page Two

To report the assignment results, we will use the Appraisal Report option of Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice. In addition, we will follow the FDEP Supplemental Appraisal Standards for the Board of Trustees.

An extraordinary assumption is uncertain information accepted as fact. We have not been provided a survey for the property. The size of the property is based upon information provided by the client. We have assumed that access from Nob Hill Road will be provided at the developer's expense. In addition, we have assumed that due to the fact that both the City of Coral Springs and Parkland are participants in the selection of the approved development proposal for the property, that a rezoning to allow for the planned development will be approved. If this information is incorrect, we reserve the right to amend this report.

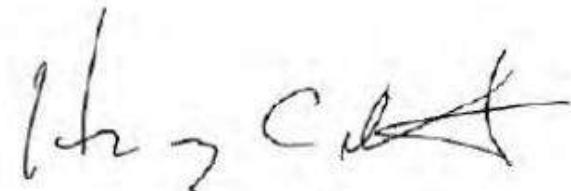
The appraiser has reviewed a legal opinion (Genovese, Joblove & Battista) that researched the restrictive covenant use on this type of property. The results of that review included the legal opinion that any use restrictions which encumber property are not binding on a government agency (NSID), which acquired the property for a public purpose. We have considered this legal opinion in our appraisal of the property.

The date of value is May 6, 2021, at a time during which the novel Coronavirus has had a major impact on the United States and the world. As of the date of this report, the lasting impact that this will have on real estate is still unknown. Although no specific adjustment or analysis is possible, we have noted that this event is ongoing at this time.

Based upon our investigation, which constitutes an Appraisal, the results of which are presented in the attached **Appraisal Report**, it is our opinion that as of May 6, 2021, the market value of the property legally described herein is as follows:

THIRTY-FOUR MILLION ONE HUNDRED AND THIRTY THOUSAND DOLLARS
\$34,130,000

Sincerely,

A handwritten signature in dark ink, appearing to read 'H. C. Newstreet', with a stylized flourish at the end.

Harry C. Newstreet, MAI
State Certified General Real Estate Appraiser
Florida Certificate # RZ 2278

HARRY C. NEWSTREET & ASSOCIATES, LLC

TABLE OF CONTENTS

Title Page	
Letter of Transmittal	
Table of Contents	1
Assumptions and Limiting Conditions	2
Extraordinary Assumptions and Hypothetical Conditions	3
Qualifications	4
Certification.....	5
Executive Summary	6
Part Two – Premise of the Appraisal.....	7
Scope of the Appraisal.....	8
Purpose and Function of the Appraisal (Intended Use and Users)	8
Definition of Market Value	8
Exposure and Marketing Time.....	9
Date of Value	9
Property Rights Appraised	9
Property Inspection Information.....	9
Prior Services	9
Part Three – Presentation of Data	10
Regional Data	11
Municipal Data.....	13
Neighborhood Description	14
Site Data and Analysis	16
Improvement Data	17
Aerial Map.....	18
Subject Photographs.....	19
Zoning	24
Land Use Plan	24
Assessed Value and Annual Tax Load.....	25
Sales History	25
Part Four – Analysis of Data and Conclusions	26
Definition of Highest and Best Use	27
Highest and Best Use	27
Discussion of the Appraisal Process	30
Land Valuation	32
Comparable Sales Location Map	33
Comparable Sales Summary Table.....	34
Analysis of Sales	35
Value - Conclusion	37
Reconciliation	39

Exhibits

Comparable Vacant Land Sales
 Prior Deed
 Title Report
 Access Easement Survey
 Appraisal Checklist

ASSUMPTIONS AND LIMITING CONDITIONS

All existing liens and encumbrances have been considered, however, the property is appraised as though free and clear, under responsible ownership and competent management.

The information identified in this report as being furnished to the appraiser by others is believed to be reliable; however, the appraiser assumes no responsibility for its accuracy.

The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.

It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.

It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.

It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

It is assumed that the utilization of the land and any improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

The distribution, if any, of the total valuation in this report between land and any improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

Possession of this report, or copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event, only with proper written qualifications and only in its entirety.

Disclosure of the contents of this appraisal is governed by the ByLaws and Regulations of the Appraisal Institute.

The appraiser herein by reason of the appraisal is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.

ASSUMPTIONS AND LIMITING CONDITIONS (Continued)

Neither all, nor part of the contents of this report, especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected, shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.

The Americans with Disabilities Act ("ADA") became effective January 26, 1992. I have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since I have not direct evidence relating to this issue, I did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on, or in the property. The appraiser is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if any.

In addition, we are assuming that the property is in compliance with all applicable state, county or regulatory agency laws or ordinances.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS

An extraordinary assumption is uncertain information accepted as fact. We have not been provided a survey for the property. The size of the property is based upon information provided by the client. We have assumed that access from Nob Hill Road will be provided at the developer's expense. In addition, we have assumed that due to the fact that both the City of Coral Springs and Parkland are participants in the selection of the approved development proposal for the property, that a rezoning to allow for the planned development will be approved. If this information is incorrect, we reserve the right to amend this report.

The date of value is May 6, 2021, at a time during which the novel Coronavirus has had a major impact on the United States and the world. As of the date of this report, the lasting impact that this will have on real estate is still unknown. Although no specific adjustment or analysis is possible, we have noted that this event is ongoing at this time.

A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis. This appraisal report is not subject to any hypothetical conditions.

QUALIFICATIONS OF THE APPRAISER

Harry C. Newstreet, MAI

Mr. Newstreet is the President of Harry C. Newstreet & Associates. Mr. Newstreet can perform a wide variety of real estate services that cover the entire spectrum of the real estate appraisal field including property appraisal, acquisition, feasibility, development and counseling, as well as in specialized areas such as expert witness testimony in condemnation for right-of-way, valuation, tax problems and other real estate matters. Mr. Newstreet has completed both form and narrative appraisals of nearly every variety of residential and commercial property.

Education

- Florida State University – Bachelor of Science, December 1989
- Numerous appraisal related seminars and classes
- Certified by the Appraisal Institute for Continuing Education

Instructor

- Former Adjunct Professor: Florida Atlantic University, College of Business, Real Estate Section

Licenses

- State Certified General Real Estate Appraiser No. 2278 (Florida)

Professional Associations

- Member of the Appraisal Institute (MAI) No. 12441
- Association of Eminent Domain Professionals

Publications

- Smoothing Wrinkles in the Spread: Special Assessment Issues – Appraisal Journal April 2000

Lectures

- The Development Timeline – SFWMD Seminar, May 2004
- Appraisal Issues in CRA's – FAR Convention, September 2004

Expert Witness

- Qualified as an Expert Witness in Federal and State Courts

Experience

- 1993/1994 – Pederson & Trask
- 1995 Rex Consulting
- 1996-1998 – Real Property Analysts, Inc.
- 1998-2004 – Newstreet-Miller & Associates
- 2005 - 2011 – Harry C. Newstreet & Associates
- 2011 – 2015 – Integra Realty Resources
- 2015 – 2016 – Cushman & Wakefield
- 2016 – Present – Harry C. Newstreet & Associates

Locations

- Florida, Georgia, New York, New Hampshire, North Carolina, South Carolina, Kentucky, Washington, Alabama, Pennsylvania, Texas, Virginia, Wisconsin

CERTIFICATION

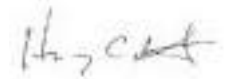
TRACT NO.(S): N/A
OWNER: Clublink Heron Bay, LLC
PROJECT: Heron Bay Golf Course – Commercial Parcels
LAND SIZE: 62.68 acres (2,730,341 square feet)

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this appraisal report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions, limiting conditions and legal instructions, and are my personal, unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property appraised, and I have no personal interest or bias with respect to the parties involved.
4. My compensation is not contingent upon the analyses, opinions, or conclusions reached or reported.
5. The appraisal was made and the report prepared in conformity with the *Uniform Standards of Professional Appraisal Practice* and the *Supplemental Standards for Board Trustees Land Acquisitions*.
6. I have made a personal inspection of the property that is the subject of this report. The property owner, or their designated representative, was given the opportunity to accompany the appraiser on the property inspection.
7. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
8. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
9. That my opinion of the market value of the property being appraised as of May 6, 2021 is as follows:

\$34,130,000

The size of the property is based upon information provided by the client. If this information is incorrect, we reserve the right to amend this report.



Harry C. Newstreet, MAI
State Certified General R.E. Appraiser No. 2278

EXECUTIVE SUMMARY

Project Identification:	Heron Bay Golf Course – Commercial Parcels
Parcel Identification:	N/A
Appraiser:	Harry C. Newstreet, MAI, State-Certified General Appraiser RZ 2278
Date of Value:	May 6, 2021
Date of Report:	May 7, 2021
Interest Appraised:	Fee Simple
Parcel Size:	62.68 acres (2,730,341 square feet)
Ownership History, Listings, Contracts:	Clublink Heron Bay, LLC 15675 Dufferin Street King City, Ontario L7B 1K5, Canada No arm's-length sales in the last ten years.
Parcel Access:	The property has access from Heron Bay Boulevard. We have assumed that access from Nob Hill Road will be provided.
Zoning:	A-1, Agricultural District, Parkland (± 40.89 ac.) GC, Golf Course, Coral Springs (± 21.79 ac.)
Future Land Use Designation:	R-3, (3.0 du/Ac.), Parkland (± 40.89 ac.) Moderate, (2.0 – 7.99 du/Ac.), Coral Springs (± 21.79 ac.)
Assessed Value:	\$1,576,700
Utilities:	Water, sewer, electric, telephone
Flood Zone Information:	Flood Zone X, map 12011C0135H and 12011C0145H
Mineral Rights:	Phosphate, mineral, metals and petroleum reservations in favor of the TIIF
Easements:	The property is subject to a non-exclusive road right-of-way and utility easement from Heron Bay Blvd. in favor of the adjacent properties to the east.
Other Encumbrances:	We are not aware of any other encumbrances affecting the value of the subject property.
Highest and Best Use as Vacant:	Commercial development in accordance with e current Request for Proposal
Present Use:	Vacant
Opinion of Value:	\$34,130,000
Extraordinary Assumptions And Hypothetical Conditions:	Access, Zoning, Survey, Covid-19 impact
Unit Value:	\$12.50 per square foot
Sales Data:	Sales data range: \$8.12 to \$24.50 per square foot

PREMISES OF THE APPRAISAL

SCOPE OF SERVICES

The scope of services for this appraisal assignment includes a systematic analysis of the factors that bear upon the value of real estate. An orderly program by which the problem is defined, the work necessary to solve the problem is planned, and the data involved are acquired, classified, analyzed, and interpreted into an estimate of value.

The size of the subject property was obtained from information provided by the client, North Springs Improvement District and was assumed to be correct. Additional information regarding the subject property was obtained from the Broward County Property Appraiser's Office and the Public Records of Broward County. The sources for the sales data include the Multiple Listing Service, CoStar, the Palm Beach and Broward County Tax Rolls and Official Records, our data bank and services, other real estate appraisers, brokers, and knowledgeable individuals active in the area. The geographical area searched included all of Palm Beach and Broward County. The time period searched was primarily from 2016 to present.

The subject property is primarily vacant land that was formerly utilized as a golf course. Therefore, the Sales Comparison Approach to Value was utilized to estimate the market value of this property.

PURPOSE AND FUNCTION OF THE APPRAISAL (INTENDED USE AND USERS)

The purpose of this report is to estimate the market value of the subject property subject to the appraisal assumptions listed in this report. The function of this report is to assist the client in the possible sale of the property. The client and intended user of the report is the North Springs Improvement District, their bond counsel and their representatives. The property rights appraised in this report for the entire property are fee simple title ownership subject to those exceptions as specifically identified within this report. We were provided the Title Commitment for the property.

DEFINITION OF MARKET VALUE

Per the FDEP Supplemental Appraisal Standards for the Board of Trustees, market value is defined as:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under the following conditions:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

MARKET EXPOSURE

Sales of similar properties have been scarce in the recent past. Based upon our research and conversations with buyers, sellers and real estate agents, if the subject property had been on the market at our appraised value, it is our opinion that it would have sold within 12 months.

DATE OF VALUE

The date of value for this report is May 6, 2021.

PROPERTY RIGHTS APPRAISED

The property rights appraised in this report for the entire property are fee simple title ownership subject to those exceptions as specifically identified within this report. We were provided the Title Commitments for the property. According to the deed recorded in OR Book 27435, Page 538, the grantor, WCI Communities Limited Partnership, the property is restricted to be used only for golf course, practice green and golf driving range. This restriction was placed upon the property on November 21, 1997 and is limited to thirty years. On December 16, 2020 the Board of Directors of Heron Bay Community Association, Inc. agreed to support the transfer of Lennar Corporation's rights under the Declaration of Restrictions to the North Springs Improvement District. The appraiser has reviewed a legal opinion (Genovese, Joblove & Battista) that researched the restrictive covenant use on this type of property. The results of that review included the legal opinion that any use restrictions which encumber property are not binding on a government agency (NSID), which acquired the property for a public purpose. We have considered this legal opinion in our appraisal of the property. Based upon these facts, it is our opinion that no deed restrictions will be enforced on the property. Fee Simple is the absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

PROPERTY INSPECTION INFORMATION

Dates of Inspection: December 9, 2020, January 5, 2021 and May 6, 2021 – The appraiser viewed the property as well as the general area from Heron Run Drive and Heron Bay Boulevard. The inspections included a limited inspection of the improvements including the clubhouse and maintenance facility.

PRIOR SERVICES

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have previously appraised a portion of the property that is the subject of this report on December 9, 2020 for this same client. The estimated market value for the portion appraised was \$15,470,000. We have previously appraised the entire golf course property with the deed restriction limiting development for the next seven years on January 5, 2021 for this same client. The estimated market value was \$21,830,000. We have also conducted an appraisal of the entire golf course property that considers the fact that the deed restriction has been lifted, as well as an additional sale. This appraisal estimated the market value at \$33,590,000.

RESENTATION OF DATA

REGIONAL DATA

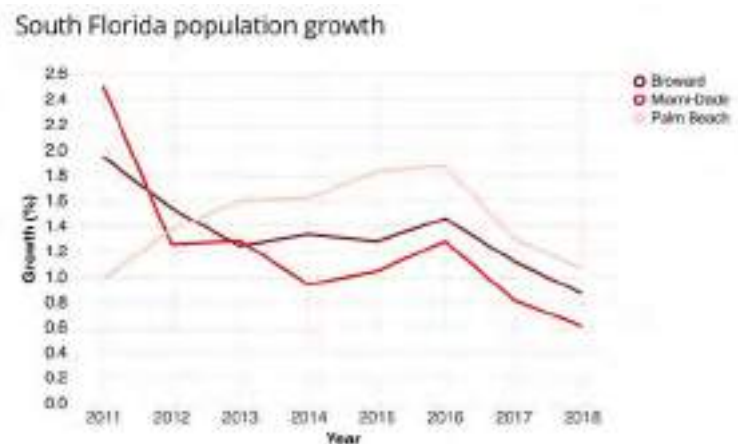
The Miami-Fort Lauderdale-West Palm Beach Metropolitan Statistical Area, which is synonymous with the South Florida region (South Florida), consists of the Miami-Miami Beach-Kendall, Fort Lauderdale-Pompano Beach-Deerfield Beach, and West Palm Beach-Boca Raton-Boynton Beach Metropolitan Divisions. The metropolitan area covers Miami-Dade, Broward and Palm Beach Counties. South Florida has a population of over 5.6 million and ranks as the eighth most populous metropolitan statistical area in the nation (Miami-Dade, Broward and Palm Beach Counties are the most populous counties in Florida). The region's distinction as the southernmost metropolitan area within the nation's contiguous states and its proximity to Latin America has spurred its growth as a significant international gateway.

Demographics Characteristics

Given South Florida's mild winter weather, the area has long been a popular retirement destination. As such, South Florida's median age of 40.0 years is three years older than the national average. South Florida's level of affluence and educational attainment typically trends close to the national average. However, both income and educational attainment levels vary considerably by county, with Palm Beach County having the area's highest levels and Miami-Dade County having the lowest. Overall, 28.6 percent of the region's population holds a Bachelor's degree or better and approximately 20.0 percent of its households have annual incomes of greater than \$100,000.

Population

For the second year in a row, the rate of population growth has dropped in Broward, Miami-Dade and Palm Beach counties. Growth rates in Broward and Miami-Dade were lower than any year since at least 2011.



The new Census figures estimate population changes from July 2017 to July 2018.

Broward County's population was estimated to be 1,951,260, Miami-Dade County's was 2,761,581 and Palm Beach County's was 1,485,941.

Economic Indicators

The following economic indicators were all updated as of March 2019. Overall, they indicate that Broward County is considered to have a favorable unemployment rate and job growth while trailing the average of the United State for all three income date points.

Economy	Broward, Florida	United States
Unemployment Rate	3.3%	3.7%
Recent Job Growth	1.9%	1.6%
Future Job Growth	39.5%	33.5%
Sales Taxes	7.0%	6.2%
Income Tax	0.0%	4.6%
Income per Capita	\$30,109	\$31,177
Household Income	\$54,895	\$57,652
Family Median Income	\$65,596	\$70,850

Conclusion

South Florida's long-term prospects remain favorable, as the diverse economic base is more durable than it has been in the past. Local economists expect the region to continue outperforming the state and nation. Increased jobs growth will continue encouraging new residents to move to the region fueling demand for housing. Likewise, payroll increases and high consumer confidence are projected to continue throughout the remainder of the year. Additionally, South Florida's strong global ties remain a significant driving force in the region and is the major catalyst moving the economy towards expansion.

REGIONAL MAP



MUNICIPAL DATA

Parkland is a medium-sized city located in the state of Florida. With a population of 33,631 people and three constituent neighborhoods, Parkland is the 111th largest community in Florida. A significant portion of the residential development has been constructed in the last twenty years. Parkland's real estate is, on average, some of the newest in the nation. The median household income in Parkland is \$146,094.

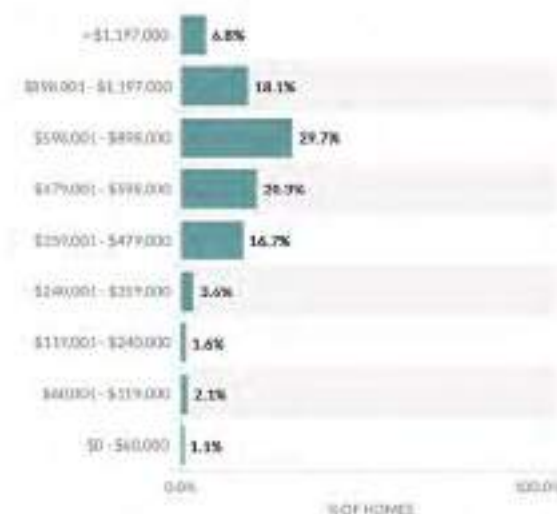
Parkland home prices are not only among the most expensive in Florida, Parkland real estate also consistently ranks among the most expensive in America.

Approximately 93.58% of the workforce in Parkland is employed in white-collar jobs, well above the national average. There are especially a lot of people living in Parkland who work in management occupations (23.83%), sales jobs (15.75%), and business and financial occupations (10.53%). Also of interest is that Parkland has more residents who work in computers and math than 95% of the places in the US. Overall, about 14.82% of the workforce works from home. While this may seem like a small number, as a fraction of the total workforce it ranks among the highest in the country. These workers are often telecommuters who work in knowledge-based, white-collar professions. Other at-home workers may be self-employed people who operate small businesses out of their homes.

The city's good public school district and large population of college-educated adults provide an environment conducive to academic values. With regard to real estate, Parkland has a high rate of owner-occupied single-family homes, which tends to reflect stability in the local community. Finally, Parkland's overall crime rate is lower than average for the country. Approximately 61.12% of the adults in Parkland have earned a 4-year college degree, masters degree, MD, law degree, or even PhD. Compare that to the national average of 21.84% for all cities and towns.

The per capita income in Parkland in 2018 was \$60,890, which is wealthy relative to Florida and the nation. This equates to an annual income of \$243,560 for a family of four.

PARKLAND, FL HOME PRICES



NEIGHBORHOOD DESCRIPTION

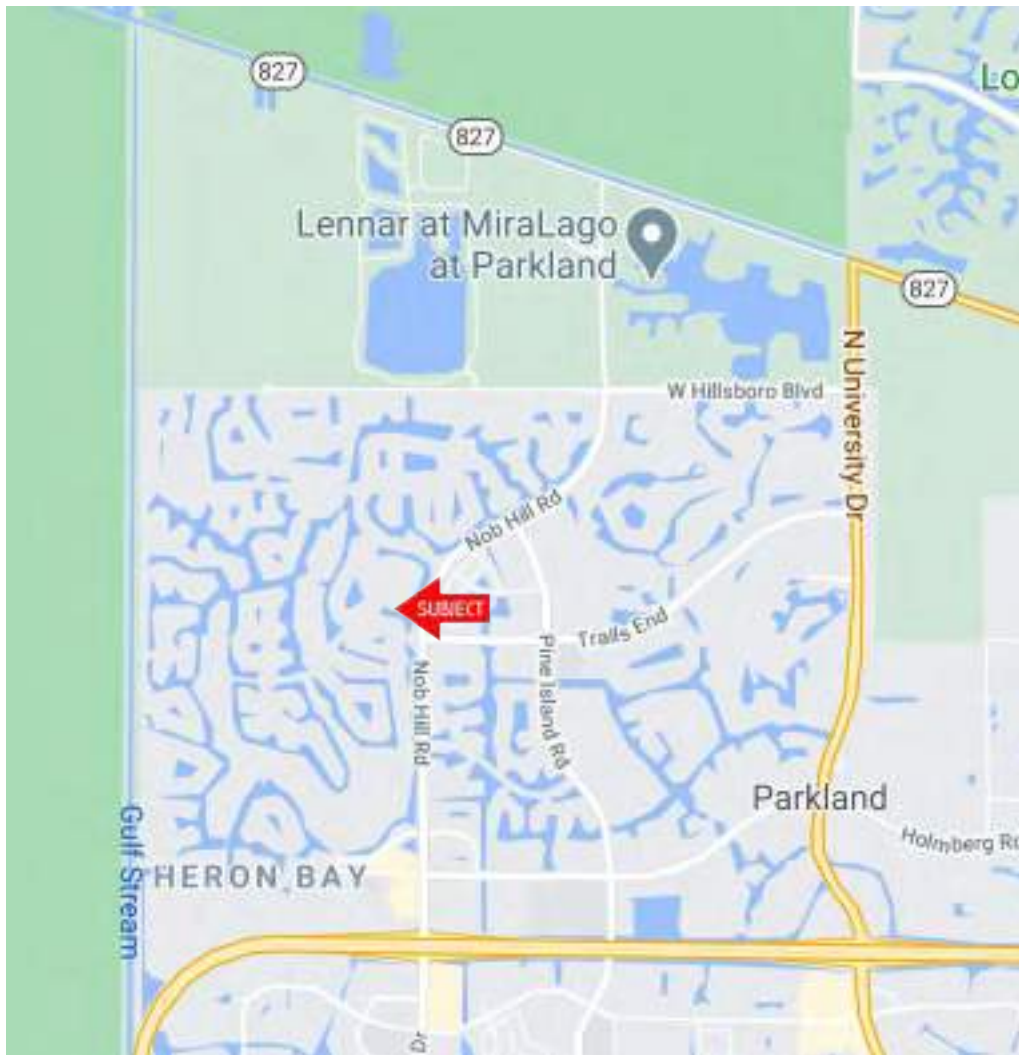
The subject property is located within the corporate limits of the City of Parkland and Coral Springs, in northwestern Broward County, Florida. The neighborhood boundaries are generally Hillsboro Boulevard on the north, the Sawgrass Expressway on the south, the L-36 Canal on the west and University Drive on the east. The neighborhood is bisected by Nob Hill Road.

The subject neighborhood is well defined by major roads with easy regional linkages and is surrounded by a large population base. Access to the neighborhood is good, with well-maintained roadways and an effective public transportation network. The major north/south arterials in the subject neighborhood are Nob Hill Road and Pine Island Road. Access to the subject from the Sawgrass Expressway is provided by interchanges at Coral Ridge Drive (Nob Hill Road) and University Drive.

The subject's local area is composed of single and multifamily residential development, commercial uses and light industrial uses. The largest development in the neighborhood is the Heron Bay Golf Club and the residential subdivisions associated with the development. However, the Heron Bay Golf Club closed in May 2019. Single-family properties within these developments have sold for between \$450,000 and \$2,000,000 in 2020.

The neighborhood appears to be in the final development stage of its life cycle. There is adequate transportation and municipal services available to the subject neighborhood. On balance, the near-term outlook for the subject neighborhood is positive. The subject's location is benefited by excellent regional accessibility and local access, and is poised to serve the local residents. Overall, the subject is located in a desirable area with good access to regional transportation in Broward County. We remain optimistic about the subject's neighborhood's near-term growth and relative stability.

NEIGHBORHOOD MAP



SITE DATA

Identification of the Property: The subject of this report consists of a portion of the former Heron Bay Golf Course designated as the “Commercial Parcels”.

Legal Description: The legal description for the property included in this report was not provided.

Location: The property is located between Nob Hill Road and Heron Bay Road in northwestern Broward County.

Jurisdictional Wetlands: Based upon our review of the NWI maps, the subject property does not appear to contain any jurisdictional wetlands.

Flood Hazard Area: The property is located in Flood Zone “X” according to Panel Number 12011C0135H and 12011C0145H

Access: The property has access from Heron Bay Boulevard. In addition, we have assumed that the developer will be allowed access across the canal separating Nob Hill Road and the eastern tract of the subject. This access will be at the developers expense including retaining the existing drainage flow. This most likely will involve building a bridge with culverts over the existing canal.

Oil, Gas and Mineral Rights: There are reservations for phosphate, mineral, metals and petroleum rights in favor of the Trustees of the Internal Improvement Fund of Florida.

Land Size: The gross size is estimated at 62.68 acres (2,730,341 square feet). The property is bifurcated into an eastern and western tract. The western tract is approximately 13.11 acres and the eastern tract is approximately 49.57 acre in size.

Shape: Both the eastern and western parcels are irregular in shape. The eastern tract of the property consists of approximately 32 acres of land with a depth of approximately 1,100 feet and length of approximately 1,350 feet allowing for most typical commercial development. However, approximately 17.57 acres of the eastern tract has a limited depth of approximately 350 feet and a length of approximately 2,350 feet. This area of limited depth will constrict the ability of this area to be fully developed with a commercial use. The western tract is also irregular in shape; however, this irregularity should not inhibit the development of the property with a commercial use.

Topography/Soil Conditions: The topography of the property is generally flat with limited small hills associated with the golf course. No specific soil survey has been conducted. Currently, the former course is being mowed; however, there appears to be limited maintenance and the former tee boxes, greens and fairways are inundated with weeds and would require reseeding or replacement of the turf prior to any possibility of returning the course into playable condition.

Drainage: The property has adequate drainage with numerous perimeter canals.

Utilities: The property has electric, water and sewer and telephone service.

Easements: The property is subject to a non-exclusive road right-of-way and utility easement from Heron Bay Boulevard in favor of the adjacent properties to the east. This shared access is improved with a divided roadway leading to the clubhouse with two access points for the adjacent properties. The access points are located 275 feet and 775 feet north of the north side of Heron Bay Drive. There are numerous additional easements encumbering the property as specifically noted in the title report. These additional easements are typical for properties in this market and there is no impact to the value of the property.

Encroachments: There are no known encroachments on the property.

Encumbrances: We were provided the Title Commitments for the property. According to the deed recorded in OR Book 27435, Page 538, the grantor, WCI Communities Limited Partnership, the property is restricted to be used only for golf course, practice green and golf driving range. This restriction was placed upon the property on November 21, 1997 and is limited to thirty years. On December 16, 2020 the Board of Directors of Heron Bay Community Association, Inc. agreed to support the transfer of Lennar Corporation's rights under the Declaration of Restrictions to the North Springs Improvement District. The appraiser has reviewed a legal opinion (Genovese, Joblove & Battista) that researched the restrictive covenant use on this type of property. The results of that review included the legal opinion that any use restrictions which encumber property are not binding on a government agency (NSID), which acquired the property for a public purpose. We have considered this legal opinion in our appraisal of the property. Based upon these facts, it is our opinion that no deed restrictions will be enforced on the property.

In addition, a portion of the property is platted. The recorded plat includes notes restricting the property to clubhouse, administrative office, 400 hotel units and 30,000 square feet of conference center uses. Typically, these plat restrictions are amended as one of the steps in the revised site plan for redevelopment and have no impact on development or the value of the property.

IMPROVEMENT DATA

Improvements: The western tract of the property is improved with a 11,780 square foot clubhouse building built in 1996. The building is a single-story CBS structure with a concrete tile roof, fixed pane windows, high ceilings, with typical interior build-out for a golf clubhouse. There is a 5,878 square foot garage built in 1996 for golf cart and club storage. This building has several overhead doors and is a CBS structure with concrete tile roof and limited interior build-out. In addition, there are three steel maintenance buildings that total approximately 15,062 square feet. These buildings were built in approximately 2001. The improvements are in average condition given their age and construction.

Use History: The property was developed as a golf course in 1997, the first year the property hosted the Honda Classic, a TPC event. The golf course closed in May 2019.

Aerial Map



PHOTOGRAPHS OF THE PROPERTY



**PHOTOGRAPH OF THE FORMER CLUBHOUSE ON THE WESTERN TRACT
PHOTOGRAPH TAKEN ON MAY 6, 2021 BY HARRY C. NEWSTREET**



**PHOTOGRAPH OF THE FORMER CLUBHOUSE ON THE WESTERN TRAC
PHOTOGRAPH TAKEN ON MAY 6, 2021 BY HARRY C. NEWSTREET**

PHOTOGRAPHS OF THE PROPERTY



**PHOTOGRAPH OF THE REAR OF THE CART ROOM ON THE WESTERN TRACT
PHOTOGRAPH TAKEN ON MAY 6, 2021 BY HARRY C. NEWSTREET**



**PHOTOGRAPH OF THE ENTRANCE ROADWAY ON THE WESTERN TRACT
PHOTOGRAPH TAKEN ON MAY 6, 2021 BY HARRY C. NEWSTREET**

PHOTOGRAPHS OF THE PROPERTY



**PHOTOGRAPH OF THE EASTERN TRACT LOOKING WEST
PHOTOGRAPH TAKEN ON MAY 6, 2021, 2020 BY HARRY C. NEWSTREET**



**PHOTOGRAPH OF THE EASTERN TRACT LOOKING NORTHWEST
PHOTOGRAPH TAKEN ON MAY 6, 2021 BY HARRY C. NEWSTREET**

ZONING

The northern approximate 40.89 acres of the eastern tract of the property is zoned A-1, Agricultural District by Parkland. The A-1 agricultural district is intended to apply to those areas of the city where the future proper development is uncertain, and for which a more restrictive use would be premature and unreasonable. The A-1 district allows residential development up to a maximum density of one dwelling unit per two acres. This residential development must be a part of an agriculture endeavor.

The southern approximate 8.68 acres of the eastern portion of the property and all 13.11 acres of the western portion of the property is zoned GC, Golf Course by Coral Springs. The Golf Course and Recreation (GC) District is intended to accommodate privately owned recreation and open space land uses, principally golf courses. Permitted uses are limited to golf courses/clubs, tennis and racquetball clubs, swimming pools, privately owned parks and playgrounds.

We have assumed that due to the fact that both the City of Coral Springs and Parkland are participants in the selection of the approved development proposal for the property, that a rezoning to allow for the planned development will be approved. If this information is incorrect, we reserve the right to amend this report. The current Request for Proposal, which has not been issued to the public, indicates that the vision for the property is to develop the property with trendy retail and that no fast-food restaurants will be allowed. Restaurants defined as fast-casual will be permitted.

LAND USE

The northern approximate 40.89 acres of the property is designated on the future land use map as R-3, by the City of Parkland, which allows 3 dwelling units per acre. The southern approximate 8.68 acres of the eastern portion of the property and all 13.11 acres of the western portion of the property is designated on the future land use map as Moderate, by the City of Coral Springs, which allows 2 to 7.99 dwelling units per acre.

ASSESSED VALUE AND ANNUAL TAX LOAD

The property is assessed by Broward County as follows:

Parcel ID	Land Value	Building Value	Total Assessed Value	Just Market Value	Taxable Value	Taxable Value
4841-06-01-0010	\$205,650	\$592,090	\$797,740	\$797,740	\$797,740	\$26,982.08
4841-06-01-0192	\$2,980	\$0	\$2,980	\$2,980	\$2,980	\$320.26
4841-05-01-0134	\$641,240	\$1,600	\$642,840	\$642,840	\$642,840	\$33,956.16
4841-05-01-0072	\$133,140	\$0	\$133,140	\$133,140	\$133,140	\$4,772.52
Total	\$983,010	\$593,690	\$1,576,700	\$1,576,700	\$1,576,700	\$32,075

HOMEOWNERS ASSOCIATION FEE

The property is required to pay approximately \$30,000 for the maintenance of Heron Bay Boulevard. This cost is in addition to any other typical maintenance costs associated with the property.

SALES HISTORY

There have been no arm's-length sales in the last ten years. The property was acquired on October 21, 2010. The property was sold in lieu of foreclosure. The grantor transferred the property for and in consideration of the release of grantor from all liability under a certain Promissory Note in the principal amount of \$4,750,000. The deed was recorded in the Public Records in OR Book 47497, Page 723. The grantor was listed as HB Partners I, LLC and the grantee was listed as Clublink Heron Bay, LLC.

The North Springs Improvement District and the current owner have reached an agreement to purchase the entire golf course property with a potential purchase price of \$32,000,000.

ANALYSIS OF DATA AND CONCLUSIONS

DEFINITION OF HIGHEST AND BEST USE

Taken from *The Dictionary of Real Estate Appraisal*, 6th Edition, Appraisal Institute, 2015, the definition of Highest and Best Use is as follows:

The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

The definition immediately above applies specifically to the highest and best use of land. It is to be recognized that in cases where a site has existing improvements on it, the highest and best use may very well be determined to be different from the existing use. The existing use will continue, however, unless and until land value in its highest and best use exceeds the total value of the property in its existing use.

Also implied is that the determination of highest and best use results from the appraiser's judgment and analytical skill, i.e., that the use determined from analysis represents an opinion, not a fact to be found. In appraisal practice, the concept of highest and best use represents the premise upon which value is based. In the context of most probable selling price (market value) another appropriate term to reflect highest and best use would be "most probable use". In the context of investment value, an alternative term would be "most profitable use".

Legally Permissible

The northern approximate 40.89 acres of the eastern tract of the property is zoned A-1, Agricultural District by Parkland. The A-1 agricultural district is intended to apply to those areas of the city where the future proper development is uncertain, and for which a more restrictive use would be premature and unreasonable. The A-1 district allows residential development up to a maximum density of one dwelling unit per two acres. This residential development must be a part of an agriculture endeavor.

The southern approximate 8.68 acres of the eastern portion of the property and all 13.11 acres of the western portion of the property is zoned GC, Golf Course by Coral Springs. The Golf Course and Recreation (GC) District is intended to accommodate privately owned recreation and open space land uses, principally golf courses. Permitted uses are limited to golf courses/clubs, tennis and racquetball clubs, swimming pools, privately owned parks and playgrounds.

We have assumed that due to the fact that both the City of Coral Springs and Parkland are participants in the selection of the approved development proposal for the property, that a rezoning to allow for the planned development will be approved. If this information is incorrect, we reserve the right to amend this report. The current Request for Proposal, which has not been issued to the public, indicates that the vision for the property is to develop the property with trendy retail and that no fast-food restaurants will be allowed. Restaurants defined as fast-casual will be permitted.

We were provided the Title Commitments for the property. According to the deed recorded in OR Book 27435, Page 538, the grantor, WCI Communities Limited Partnership, the property is restricted to be used only for golf course, practice green and golf driving range. This restriction was placed upon the property on November 21, 1997 and is limited to thirty years. On

December 16, 2020 the Board of Directors of Heron Bay Community Association, Inc. agreed to support the transfer of Lennar Corporation's rights under the Declaration of Restrictions to the North Springs Improvement District. The appraiser has reviewed a legal opinion (Genovese, Joblove & Battista) that researched the restrictive covenant use on this type of property. The results of that review included the legal opinion that any use restrictions which encumber property are not binding on a government agency (NSID), which acquired the property for a public purpose. We have considered this legal opinion in our appraisal of the property. Based upon these facts, it is our opinion that no deed restrictions will be enforced on the property.

In addition, a portion of the property is platted. The recorded plat includes notes restricting the property to clubhouse, administrative office, 400 hotel units and 30,000 square feet of conference center uses. Typically, these plat restrictions are amended as one of the steps in the revised site plan for redevelopment and have no impact on development or the value of the property.

The property is subject to a non-exclusive road right-of-way and utility easement from Heron Bay Boulevard in favor of the adjacent properties to the east. This shared access is improved with a divided roadway leading to the clubhouse with two access points for the adjacent properties. The access points are located 275 feet and 775 feet north of the north side of Heron Bay Drive. There are numerous additional easements encumbering the property as specifically noted in the title report. These additional easements are typical for properties in this market and there is no impact to the value of the property.

Physically Possible

The subject of this report consists of a portion of the former Heron Bay Golf Course designated as the "Commercial Parcels". The subject of this report consists of the former Heron Bay Golf Course. The gross size is estimated at 62.68 acres (2,730,341 square feet). The property is bifurcated into an eastern and western tract. The western tract is approximately 13.11 acres and the eastern tract is approximately 49.57 acre in size. Both the eastern and western parcels are irregular in shape. The eastern tract of the property consists of approximately 32 acres of land with a depth of approximately 1,100 feet and length of approximately 1,350 feet allowing for most typical commercial development. However, approximately 17.57 acres of the eastern tract has a limited depth of approximately 350 feet and a length of approximately 2,350 feet. This area of limited depth will constrict the ability of this area to be fully developed with a commercial use. The western tract is also irregular in shape; however, this irregularity should not inhibit the development of the property with a commercial use.

The property is located between Nob Hill Road and Heron Bay Road in northwestern Broward County. Based upon our review of the NWI maps, the subject property does not appear to contain any jurisdictional wetlands. The property has access from Heron Bay Boulevard. In addition, we have assumed that the developer will be allowed access across the canal separating Nob Hill Road and the eastern tract of the subject. This access will be at the developers expense including retaining the existing drainage flow. This most likely will involve building a bridge with culverts over the existing canal. The topography of the property is generally flat with limited small hills associated with the golf course. No specific soil survey has been conducted. Currently, the former course is being mowed; however, there appears to be limited maintenance and the former tee boxes, greens and fairways are inundated with weeds and would require reseeding or replacement of the turf prior to any possibility of returning the course into playable condition. The property has electric, water and sewer and telephone service. The property has

adequate drainage with numerous perimeter canals. The physically possible uses of the property include any of the legally permitted uses.

Financially Feasible

The financially feasible uses of the property would include those uses that are both legally permitted and physically possible. Based upon the physical nature of the property as well as the potential legally permissible uses, the financially feasible use for the property would be limited to commercial development in accordance with the Request for Proposal. This would require a rezoning of the property prior to redevelopment; however, the likelihood is, in our opinion, favorable.

Maximally Productive

The most maximally productive use of the site should produce the highest price or return required by the market for that use. After determining those uses that are physically possible, legally permissible and financially feasible, it is our opinion that the most maximally productive use of the land is for commercial development in accordance with the current Request for Proposal.

Highest and Best Use As Improved

The western tract of the property is improved with an 11,780 square foot clubhouse building built in 1996. The building is a single-story CBS structure with a concrete tile roof, fixed pane windows, high ceilings, with typical interior build-out for a golf clubhouse. There is a 5,878 square foot garage built in 1996 for golf cart and club storage. This building has several overhead doors and is a CBS structure with concrete tile roof and limited interior build-out. In addition, there are three steel maintenance buildings that total approximately 15,062 square feet. These buildings were built in approximately 2001. The improvements are in average condition given their age and construction.

These improvements do not contribute any value to the property due to the fact that they are limited to the prior use as a golf course. The cost for the demolition could be offset by possibly some interim use, including as either a sales office or construction office.

It is our opinion that the highest and best use of the property as improved is for commercial development in accordance with the current Request for Proposal.

DISCUSSION OF THE APPRAISAL PROCESS

To arrive at an estimate of market value for a given property, attention must be given to the typical purchaser who would be interested in that particular type of property. Market value is the most probable sales price that a property will bring and this price depends upon the typical purchaser's reaction to the various supply and demand factors that affect the property being appraised. Of particular importance are the surrounding properties that are in competition with the subject. All of this information must be derived from the market.

Considering the above framework, the appraisal process is basically an economic analysis. It consists of an orderly program by which the problem is defined and data is required, classified, analyzed, and interpreted into an estimate of value when analyzing this data. These approaches are the Cost Approach, the Income Approach, and the Sales Comparison Approach. Regardless of the approach being utilized, the data under consideration is taken from the market in one form or another. Whether or not all three approaches to value are used in the valuation of a particular property, depends upon the individual situation. In the event that more than one approach is utilized, the value estimates arrived at from the different approaches are correlated into a single value estimate, that which is considered to be the most appropriate for the subject property. The following is a brief discussion of each approach and its application.

The Cost Approach is based upon the premise that a prudent buyer will pay no more for a property than it would cost to reproduce a substitute property with the same utility. The Cost Approach is a method in which the value of a property is developed by estimating the replacement cost or reproduction cost new of the subject improvements; deducting, there from, the estimated depreciation from all sources and then adding this depreciated reproduction cost of the improvements to the site value. The site value is based upon a vacant site being utilized to its highest and best use. Generally speaking, the site value is estimated via the Sales Comparison Approach. Replacement Cost or reproduction cost new can be derived from reliable cost manuals and/or from interviews with reputable contractors. Depreciation can be observed from rent loss, based upon a cost-to-cure or an observed condition. In all cases, information concerning depreciation is developed from the market.

The Cost Approach can be less reliable than other methodologies if: (1) land value is difficult to measure due to lack of comparable market data and/or (2) the age of the buildings is such that depreciation becomes too subjective and difficult to measure. The Cost Approach to Value will not be utilized in this appraisal.

DISCUSSION OF THE APPRAISAL PROCESS - Continued

The Income Approach to Value is predicated upon a definite relationship between the amount of income a property will earn and its value. Although all of the appraisal principles are involved in this approach, the principle of anticipation is particularly applicable. The Income Approach is an appraisal technique in which the anticipated annual net income of the subject is processed in order to arrive at an indication of value. This process is called capitalization and it involves multiplying the annual net income by a factor or dividing it by a rate that weighs such considerations as risk, time, return on investment, and return of investment. The appropriateness of this rate or factor is critical and there are a number of techniques by which it may be developed. The net income attributable to the subject property is estimated by subtracting vacancy, collection losses, and expenses from the property's annual potential gross income. All of these figures are derived from the market comparison of similar property. The reliability of the Income Approach is based upon a number of considerations. These considerations include the reliability of the estimate of income and expenses, the duration of the net annual income, the capitalization rate of factor uses, and the method of capitalization used. The weakness of this approach lies in the estimation of income and expenses and the fact that not all properties are suitable for this approach. The strength of this approach is that it reflects typical investor considerations as they analyze income-producing properties. We have considered but have not developed the Income Approach.

The Sales Comparison Approach relies heavily upon the principle of substitution. A comparative analysis between the subject and similar properties that have sold can often provide an indication of the market behavior. The sales are compared to the subject and adjustments for differences in location, time, terms of sale, or physical characteristics can be made. Most types of properties, which are bought and sold, can be analyzed using "common denominators" such as sale price per unit of sale.

The reliability of the Sales Comparison Approach depends to a large extent upon the degree of comparability between the sales and the subject. The major strengths of this approach include the reflection of actual market transactions and the normal "common denominators" tend to be fairly easily determined. The potential weaknesses of this approach arise from the fact that the data is historical and "ideal" comparables are usually very difficult to obtain. We have searched the public records and other sources for sales of comparable properties.

LAND VALUATION

The Land Valuation for the subject property will include the utilization of the Sales Comparison Approach to Value, which is based upon the principle of substitution; that is, when a property is replaceable in the market, its value tends to be set at the cost of acquiring an equally desirable substitute property, assuming no costly delay in making the substitution. This traditional appraisal technique involves collection and analysis of sales of various properties having as many similar characteristics to the property being evaluated as possible. The validity of this approach depends heavily on the availability (quantity) and the relevancy (quality) of this data.

Thus, the market data serves as a basis for making comparative sales analysis in order to make a reasonable estimate of value of the property being appraised. During the course of this assignment, we have analyzed several sales of properties that we believe are representative of the property being appraised.

The following sales were considered to be the most similar to the subject property and were utilized in our sales analysis.

COMPARABLE VACANT LAND SALES MAP



Summary of Comparable Vacant Land Sales

Sale	1	2	3	4
Instrument #	117179589	115519616	116111131	115041254
Grantor	Florida Waves Project, LLC	Monarch Towne Center, Ltd.	Sawgrass Tech Land Associates, Ltd.	WCP Kensington, LLC
Grantee	Bref Andrew's, LLC	Miramar Investment Partners, LLC	Ruby Centre Associates, LLC	Costco Wholesale Corp.
Location	1698 N. Andrews Ave. Ext., Pompano Beach	12503-12681 Miramar Pkwy., Miramar	S/S of W. Sunrise Blvd., 750' W/O NW 136 th Ave., Sunrise	4621-4631 Coral Ridge Dr., Coral Springs
Zoning/LUP	O-IP	B2	PDD	B2 and SU
Shape	Slightly irregular	Slightly irregular	Rectangular	Slightly irregular
Size (SF)	267,403	978,484	1,387,878	750,873
Size (Acres)	6.14	22.46	31.86	17.24
Sale Date	4/6/21	12/19/18	10/11/19	4/27/18
Sale Price	\$3,911,400	\$15,300,000	\$34,000,000	\$6,100,000
Price/SF	\$14.63	\$15.64	\$24.50	\$8.12
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Cond. Of Sale	Arm's Length	Arm's Length	Arm's Length	Arm's Length
Financing	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller
Cash Equiv. Price	\$3,911,400	\$15,300,000	\$34,000,000	\$6,100,000

QUANTITATIVE AND QUALITATIVE ANALYSIS OF SALES

In considering the sales, various factors are evaluated in a logical sequence. The following table is our quantitative and qualitative analysis of the sales. Following the table is a discussion that illustrates the steps undertaken in our analysis.

Sale	1	2	3	4
Sale Date	4/2021	12/2018	10/2019	4/18
Size (SF)	267,403	978,484	1,387,878	750,873
Price/SF	\$14.63	\$15.64	\$24.50	\$8.12
Property Rights	Similar	Similar	Similar	Similar
Cond. Of Sale	Similar	Similar	Similar	Similar
Financing	Similar	Similar	Similar	Similar
Market Cond.	Similar	Inferior	Inferior	Inferior
Location	Inferior	Similar	Superior	Inferior
Access	Superior	Superior	Superior	Superior
Zoning	Similar	Similar	Superior	Similar
Size	Superior	Superior	Superior	Superior
Shape	Superior	Superior	Superior	Superior
Site Cond.	Similar	Similar	Similar	Similar
Overall Indication	↓\$14.63	↓\$15.64	↓\$24.50	↑\$8.12

Property Rights Conveyed: The property rights appraised consist of the fee simple interest in the property. Each of the sales included fee simple property rights that were transferred. No adjustments are required.

Condition of Sale: Based upon our discussions with parties relating to each of the transactions, we have considered that all of the sales used were arm's-length transactions. Therefore, each of the sales is considered as similar for condition of sale.

Financing: The financing for each of the sales has been analyzed. All of the sales consisted of cash to seller financing or conventional and seller financing at market rates and terms and therefore, the cash equivalent price is equal to the sales price.

Market Conditions: The sales took place in a date range of April 2018 through April 2021. In our analysis of the changes in market conditions, we have considered various factors. We have considered the overall trends in the real estate market as measured by average sale prices on a county, state and national basis as well as our analysis of the prices paid for similar vacant land in this specific area. We have reviewed the sales for any potential paired sales or statistical analysis that would allow us to estimate a specific adjustment for changes in market conditions. Unfortunately, the sales did not allow this analysis to be reliably completed. The commercial market has been relatively stable over the time period considered. We have considered Sale 1 as similar for market conditions and Sales 2, 3 and 4 as inferior.

Location: The subject is located in northwestern Broward County, in the Cities of Parkland and Coral Springs. Sale 1 is located in Pompano Beach, west of Interstate 95 and is considered inferior for location. Sale 2 is located in Miramar. This location is considered similar to the

subject. Sale 3 is located in Sunrise, near the Sawgrass Mills Mall. This location is considered superior to the subject. Sale 4 is located in Coral Springs. This location is considered inferior to the subject.

Access: The property has access from Heron Bay Boulevard. In addition, we have assumed that the developer will be allowed access across the canal separating Nob Hill Road and the eastern tract of the subject. This access will be at the developers expense including retaining the existing drainage flow. This most likely will involve building a bridge with culverts over the existing canal. We have considered all four sales as superior for access.

Zoning/Land Use: The northern approximate 40.89 acres of the eastern tract of the property is zoned A-1, Agricultural District by Parkland. The southern approximate 8.68 acres of the eastern portion of the property and all 13.11 acres of the western portion of the property is zoned GC, Golf Course by Coral Springs.

We have assumed that due to the fact that both the City of Coral Springs and Parkland are participants in the selection of the approved development proposal for the property, that a rezoning to allow for the planned development will be approved. If this information is incorrect, we reserve the right to amend this report. The current Request for Proposal, which has not been issued to the public, indicates that the vision for the property is to develop the property with trendy retail and that no fast-food restaurants will be allowed. Restaurants defined as fast-casual will be permitted. Sales 1, 2 and 4 are considered similar for zoning. Sale 3 is zoned similar; however, this sale is considered superior due to the fact that multifamily residential development is also allowed given that this sale is being developed with a mixed-use development including approximately 750 apartment units.

Size: The property is approximately 62.68 acres (2,730,341 square feet) in size. The size of the comparable sales ranges from 6.14 acres to 31.86 acres in size. All four sales are considered superior for size given that smaller properties typically sell for higher unit values than larger properties.

Shape: Both the eastern and western parcels are irregular in shape. The eastern tract of the property consists of approximately 32 acres of land with a depth of approximately 1,100 feet and length of approximately 1,350 feet allowing for most typical commercial development. However, approximately 17.57 acres of the eastern tract has a limited depth of approximately 350 feet and a length of approximately 2,350 feet. This area of limited depth will constrict the ability of this area to be fully developed with a commercial use. The western tract is also irregular in shape; however, this irregularity should not inhibit the development of the property with a commercial use.

We have considered all four sales as superior for shape as compared to the subject.

Site Conditions: The topography of the property is generally flat with limited small hills associated with the golf course. No specific soil survey has been conducted. Currently, the former course is being mowed; however, there appears to be limited maintenance and the former tee boxes, greens and fairways are inundated with weeds. All four sales are considered similar for site conditions.

Conclusion

In our qualitative analysis we have considered four sales. All four sales are similar to the subject for property rights conveyed, conditions of sale, financing and site conditions. Sales 2, 3 and 4 are considered inferior for market conditions. Sale 1 and 4 are considered inferior for location and Sale 3 is considered superior for location. All four sales are considered as superior for access. Sale 3, which allows mixed-use development, is considered as superior for zoning. All four sales are considered as size and shape. Overall, we have considered Sales 1, 2, and 3 as superior to the subject and Sale 4 is considered as inferior to the subject.

We have placed equal reliance upon all four sales. We have also considered the overall range of the sales and the indication each gave in the qualitative analysis. Based upon our analysis and considering these various factors, it is our opinion that a unit value of \$12.50 per square foot of land area is applicable to the subject.

Therefore, the following summarizes the value of the property:

$$\begin{aligned} & \mathbf{2,730,341 \text{ SF} \times \$12.50/\text{SF} = \$34,129,263} \\ & \mathbf{\text{Rounded to } \$34,130,000} \end{aligned}$$

RECONCILIATION

Reconciliation is the process whereby the appraiser reviews the relative strengths and weaknesses of each approach that was developed within the appraisal. Consideration is given to the strength and reliability of the data utilized, as well as the confidence the appraiser has in the judgments and conclusions reached for each approach that was developed within the appraisal. The outcome of the reconciliation process is the final value estimate for the subject property.

In estimating the value of the subject property, we have considered the Sales Comparison Approach to Value. The strength of this approach is the fact that there were sufficient comparables that were similar to the subject. The weakness of this approach lies in the accuracy of the analysis made for the differences between the subject and the comparables. This approach is generally given significant weight by market participants.

We have placed sole reliance upon the Sales Comparison Approach to Value. In our opinion, the market value of the subject property, as of May 6, 2021 is as follows:

THIRTY-FOUR MILLION ONE HUNDRED AND THIRTY THOUSAND DOLLARS
\$34,130,000

Please note: The estimate of market value is subject to extraordinary assumptions. An extraordinary assumption is uncertain information accepted as fact. We have not been provided a survey for the property. The size of the property is based upon information provided by the client. We have assumed that access from Nob Hill Road will be provided at the developer's expense. In addition, we have assumed that due to the fact that both the City of Coral Springs and Parkland are participants in the selection of the approved development proposal for the property, that a rezoning to allow for the planned development will be approved. If this information is incorrect, we reserve the right to amend this report.

The date of value is May 6, 2021, at a time during which the novel Coronavirus has had a major impact on the United States and the world. As of the date of this report, the lasting impact that this will have on real estate is still unknown. Although no specific adjustment or analysis is possible, we have noted that this event is ongoing at this time.

The appraiser has reviewed a legal opinion (Genovese, Joblove & Battista) that researched the restrictive covenant use on this type of property. The results of that review included the legal opinion that any use restrictions which encumber property are not binding on a government agency (NSID), which acquired the property for a public purpose. We have considered this legal opinion in our appraisal of the property.

ADDENDUM

Comparable Land Sale Number 1

Property Type:	Vacant Land
Location:	1698 North Andrews Avenue Extension, Pompano Beach
Legal Description:	Lengthy legal – see deed
Recorded:	Instrument #117179589
Grantor:	Florida Waves Project, LLC
Grantee:	Bref Andrew's, LLC
Land Size:	Approximately 267,403 SF
Access:	Andrews Ave, NW 15 th Ave
Zoning:	O-IP
Sale Price:	\$3,911,400
Date of Sale:	April 6 th , 2021
Property Rights Conveyed:	Fee Simple
Financing:	Cash to Seller
Verification:	Examination of the Public Record by Harry C. Newstreet
Condition of Sale:	Arm's-Length
Encumbrances:	None noted
Sale Price per SF:	\$14.63
Present Use:	Vacant

Comparable Land Sale Number 1 - Continued

Highest and Best Use:

Commercial development

Prior Sales:

No arm's-length transactions in the last ten years

Comments:

This property is located south of Atlantic Boulevard along the recently expanded Andrews Avenue Extension.

This Instrument was Prepared By:
Record and Return To:

William B. Mason, Esq.
Stearns Weaver Miller Weissler
Alhadeff & Sitterson, P.A.
200 East Las Olas Boulevard
Suite 2100
Ft. Lauderdale, Florida 33301

Property Appraiser Folio No:
4842-27-51-0010

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED made as of this 6th day of April, 2021, by FLORIDA WAVES PROJECT, LLC, a Florida limited liability company, whose address is 32 Bovensiepen Court, Roseland, NJ 07068 ("Grantor"), to BREF ANDREW'S LLC, a Florida limited liability company, whose address is c/o 6820 Lyons Technology Circle, Suite 100, Coconut Creek, FL 33073 ("Grantee");

W I T N E S S E T H:

That Grantor, for and in consideration of the sum of \$10.00 and other good and valuable considerations, to Grantor in hand paid by Grantee, the receipt, adequacy, and sufficiency whereof are hereby acknowledged, hereby grants, bargains, sells, aliens, remises, transfers, releases, conveys and confirms unto Grantee, and Grantee's successors, heirs and assigns all that certain land situated in Broward County, Florida, more particularly described as follows:

See Exhibit "A" attached hereto (the "Property")

TOGETHER, with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

TOGETHER with all of the Grantor's right, title and interest in and to all strips and gores, any existing or proposed streets, roadways, alleys and/or adjacent rights of way and any land lying in the bed of any street, road or alley, open or proposed, adjoining the Property.

TO HAVE AND TO HOLD, the same in fee simple forever.

AND Grantor hereby covenants with Grantee that Grantor is lawfully seized of said Property in fee simple; that Grantor has good right and lawful authority to sell and convey said Property, and that Grantor does hereby fully warrant the title to the Property and will defend the same against the lawful claims of all persons claiming by, through or under the said Grantor, but against none other.

SUBJECT, HOWEVER, ONLY to matters set forth on Exhibit B, attached hereto and made a part hereof, provided that nothing contained herein shall be deemed to reimpose same.

IN WITNESS WHEREOF, Grantor has hereunto set its hand and seal the day and year first above written.

FLORIDA WAVES PROJECT, LLC
a Florida limited liability company

[Signature]
WITNESS: GERARDO RODRIGUEZ

By:

[Signature]
Name: Michael W. Chang
Title: Manager

[Signature]
WITNESS: Michael Fletcher

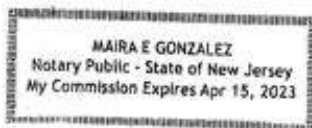
ACKNOWLEDGMENT

STATE OF NJ
COUNTY OF Bergen

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 21st day of March, 2021, by Michael W. Chang, as Manager of Florida Waves Project, LLC, a Florida limited liability company, on behalf of the limited liability company. He ☐ is personally known to me or ☒ presented NTDL as identification.

Notary Stamp/Seal:

Notary Signature: [Signature]
Notary Print: MAIRA E GONZALEZ
Notary Public, State of New Jersey
Commission No.: 8298291
My Commission Expires: 4-15-23



1 *

Exhibit A

LEGAL DESCRIPTION

The land referred to herein below is situated in the County of Broward, State of Florida, and is described as follows:

ALL OF PARCEL "A", ANDREWS PREMIER BUSINESS PARK, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 183, PAGE 1, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

5-8 *

Exhibit B

Permitted Exceptions

1. Taxes and assessments for the year 2021 and subsequent years, which are not yet due and payable.
2. Agreement to Design, Permit, Construct and Maintain Storm Water Drainage and Retention System, recorded August 4, 1989 in Official Records Book 16653, Page 618, of the Public Records of Broward County, Florida.
3. Drainage Easement granted to Broward County August 4, 1989 in Official Records Book 16653, Page 664, of the Public Records of Broward County, Florida.
4. Storm Water Storage Drainage Easement granted to Broward County, recorded August 4, 1989 in Official Records Book 16653, Page 671, of the Public Records of Broward County, Florida.
5. Restrictions, covenants, conditions, easement and other matters as contained on the Plat of Andrews Premier Business Park, recorded in Plat Book 183, Page 1, of the Public Records of Broward County, Florida.

SALE 1 AERIAL PHOTOGRAPH



Comparable Land Sale Number 2

Property Type:	Vacant Land
Location:	12503-12681 Miramar Parkway, Miramar
Legal Description:	Lengthy legal – see deed
Recorded:	Instrument #115519616
Grantor:	Monarch Towne Center, Ltd.
Grantee:	Miramar Investment Partners, LLC
Land Size:	Approximately 978,484 SF
Access:	Flamingo Rd, Miramar Pky
Zoning:	B-2
Sale Price:	\$15,300,000
Date of Sale:	December 19, 2018
Property Rights Conveyed:	Fee Simple
Financing:	Cash to Seller
Verification:	Examination of the Public Record by Harry C. Newstreet
Condition of Sale:	Arm's-Length
Encumbrances:	None noted
Sale Price per SF:	\$15.64
Present Use:	Shopping Center

Comparable Land Sale Number 2 - Continued

Highest and Best Use:

Commercial development

Prior Sales:

No arm's-length transactions in the last ten years

Comments:

This property is located east of Interstate 75 and has been developed with a shopping center.

Prepared by and Return to:

RICHARD G. COKER, JR., ESQUIRE
Coker & Feiner
1404 South Andrews Avenue
Fort Lauderdale, FL 33316-1840
Telephone: (954) 761-3636

Property Appraiser's Parcel ID
(Folio) No. 51-40-26-04-0010.

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED, is made this 19 day of December, 2018, by MONARCH TOWNE CENTER, LTD., a Florida limited partnership, hereinafter called Grantor, and MIRAMAR INVESTMENT PARTNERS, LLC, a Florida limited liability company, whose post office address is 301 E. Las Olas Blvd, Ft. Lauderdale, Florida 33301, hereinafter called Grantee.

WITNESSETH: That the Grantor, for and in consideration of the sum of Ten (\$10.00) Dollars, and other valuable consideration, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto grantee all that certain land situate in Broward County, State of Florida, viz:

A PORTION OF PARCEL A, PARK PLAZA SHOPPES, AS PER PLAT THEREOF RECORDED IN PLAT BOOK 166, PAGE 30, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, AS MORE SPECIFICALLY DESCRIBED IN **EXHIBIT "A"** ATTACHED HERETO AND MADE A PART HEREOF.

SUBJECT TO:

- 1) Zoning and/or restrictions and prohibitions imposed by governmental authority;
- 2) Restrictions, Easements, Covenants and other matters appearing on the plat, common to the subdivision and/or recorded in the Public Records none of which are hereby reimposed; and
- 3) Taxes for the year 2019 and subsequent years.

TOGETHER with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

TO HAVE AND TO HOLD the same in fee simple forever.

AND the Grantor hereby covenants with said Grantee that Grantor is lawfully seized of the land in fee simple, that the Grantor has good right and lawful authority to sell and convey said land, and hereby warrants the title to said land and will defend the same against the lawful claims of all persons claiming by, through or under the Grantor.

IN WITNESS WHEREOF, the said Grantor has signed and sealed these presents the day and year first above written.

Signed, sealed and delivered in our presence:

MONARCH TOWNE CENTER, LTD., a
Florida limited partnership
By: Monarch Towne Center, Inc., a Florida
corporation, its general partner

Signature

Printed Name

Signature

Printed Name

By:

Frank A. Ferraro, Vice President

3601 SE Ocean Blvd., Suite 005
Stuart, FL 34996

Post Office Address

STATE OF FLORIDA :
COUNTY OF BROWARD : SS

The foregoing instrument was acknowledged before me this 19 day of December, 2018, by Frank A. Ferraro, as Vice President of Monarch Towne Center, Inc., the general partner of Monarch Towne Center, Ltd., on behalf of the corporation. He is personally known to me or has produced _____ as identification.

My Commission Expires:

NOTARY PUBLIC

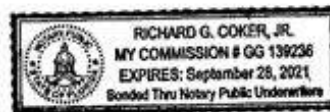


EXHIBIT "A"
Legal Description

PARCEL I: (Fee Parcel)

A PORTION OF PARCEL A, PARK PLAZA SHOPPES, AS PER PLAT THEREOF RECORDED IN PLAT BOOK 166, PAGE 30, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE NORTHWEST CORNER OF SAID PARCEL A, THENCE RUN NORTH 89°37'19" EAST, ALONG THE NORTH LINE OF SAID PARCEL A, A DISTANCE OF 351.35 FEET TO THE NORTHEAST CORNER OF THE LANDS IDENTIFIED AS "OVERALL LAND" IN OFFICIAL RECORDS BOOK 44245, PAGE 1304, OF THE PUBLIC RECORDS OF BROWARD COUNTY AND THE POINT OF BEGINNING; THENCE CONTINUE NORTH 89°37'19" EAST, ALONG SAID NORTH LINE, A DISTANCE OF 1534.89 FEET TO THE NORTHEAST CORNER OF SAID PARCEL A AND A POINT ON THE WEST RIGHT-OF-WAY LINE OF THE SOUTH BROWARD DRAINAGE DISTRICT CANAL NO. 3 (A 130 WIDE RIGHT-OF-WAY); THENCE DEPARTING SAID NORTH LINE, RUN SOUTH 01°49'56" EAST, ALONG SAID WEST RIGHT-OF-WAY LINE, A DISTANCE OF 462.45 FEET TO THE NORTHEAST CORNER OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 34276, PAGE 1643, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; THENCE DEPARTING SAID WEST RIGHT-OF-WAY LINE, RUN SOUTH 89°37'19" WEST, ALONG THE NORTH LINE OF SAID LANDS, A DISTANCE OF 307.12 FEET TO THE NORTHWEST CORNER OF SAID LANDS; THENCE DEPARTING SAID NORTH LINE, RUN SOUTH 00°22'41" EAST, ALONG THE WEST LINE OF SAID LANDS, A DISTANCE OF 64.27 FEET TO THE NORTHEAST CORNER OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 46306, PAGE 643, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; THENCE DEPARTING SAID WEST LINE, RUN SOUTH 89°37'19" WEST, ALONG THE NORTH LINE OF SAID LANDS, A DISTANCE OF 305.51 FEET TO THE NORTHWEST CORNER OF SAID LANDS; THENCE DEPARTING SAID NORTH LINE OF SAID LANDS, RUN SOUTH 00°22'41" EAST, ALONG THE WEST LINE OF SAID LANDS, A DISTANCE OF 224.01 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF MIRAMAR PARKWAY AS DEPICTED ON SAID PARK PLAZA SHOPPES; SAID POINT BEING A POINT ON A 10265.47 FOOT RADIUS NON-TANGENT CURVE CONCAVE TO THE NORTH WHOSE RADIUS POINT BEARS NORTH 01°47'42" EAST; THENCE ALONG SAID NORTH RIGHT-OF-WAY LINE THE FOLLOWING TEN (10) COURSES AND DISTANCES: 1) THENCE RUN WESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 00°35'06" AN ARC DISTANCE OF 104.79 FEET TO A POINT OF NON-TANGENCY; 2) THENCE RUN SOUTH 02°06'03" WEST, A DISTANCE OF 12.00 FEET TO A POINT ON A 10277.47 FOOT RADIUS NON-TANGENT CURVE CONCAVE TO THE NORTH WHOSE RADIUS POINT BEARS NORTH 02°22'46" EAST; 3) THENCE RUN WESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 00°04'14" AN ARC DISTANCE OF 12.65 FEET TO A POINT OF NON-TANGENCY; 4) THENCE

SALE 2 AERIAL PHOTOGRAPH



Comparable Land Sale Number 3

Property Type:	Vacant Land
Location:	South Side of West Sunrise Boulevard 750' west of Northwest 136 th Avenue, Sunrise
Legal Description:	Lengthy legal – see deed
Recorded:	Instrument #116111131
L	
Grantor:	Sawgrass Tech Land Associates, Ltd
Grantee:	Ruby Centre Associates, LLC
Land Size:	Approximately 1,387,878 SF
Access:	W Sunrise Blvd, NW 17 th Ct, NW 14 th Ter
Zoning:	PDD
Sale Price:	\$34,000,000
Date of Sale:	October 11, 2019
Property Rights Conveyed:	Fee Simple
Financing:	Cash to Seller
Verification:	Examination of the Public Record by Harry C. Newstreet
Condition of Sale:	Arm's-Length
Encumbrances:	None noted
Sale Price per SF:	\$24.50
Present Use:	Vacant

Comparable Land Sale Number 3 - Continued

Highest and Best Use:

Commercial development

Prior Sales:

No arm's-length transactions in the last ten years

Comments:

This property located adjacent to the Sawgrass Mills Mall and is being developed with a mixed-use development including approximately 750 apartment units.

PREPARED BY AND RETURN TO:

Jonathan S. Gelman, Esq.
Greenberg Traurig, P.A.
401 East Las Olas Boulevard, Suite 2000
Fort Lauderdale, Florida 33301

Parcel ID: 4940 34 02 0011

327789850JC

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made this 11th day of October, 2019, by SAWGRASS TECH LAND ASSOCIATES, LTD., a Florida limited partnership, having an address of 301 East Las Olas Boulevard, Fort Lauderdale, Florida 33301 ("Grantor"), to RUBY CENTRE ASSOCIATES, LLC, a Florida limited liability company, having an address of 1600 Sawgrass Corporate Parkway, Ste 400, Sunrise, Florida 33323 ("Grantee"). Wherever used herein, the terms "Grantor" and "Grantee" shall include all of the parties to this instrument and their successors and assigns of corporations.

WITNESSETH, that the Grantor, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, has granted, bargained and sold, and by these presents does grant, bargain, sell, alien, remise, release, convey and confirm, unto Grantee all that real property situated in Broward County, Florida, viz (the "Property");

For a complete description of the land being conveyed hereby reference is hereby made to Exhibit A attached hereto and made a part hereof for all purposes.

TOGETHER with all the tenements, hereditaments and appurtenances thereto belonging or otherwise appertaining.

SUBJECT TO the matters set forth in Exhibit B attached hereto and made a part hereof for all purposes.

TO HAVE AND TO HOLD the same in fee simple forever.


AND the Grantor does specially warrant that the Grantor is lawfully seized of the Property in fee simple; that the Grantor has good right and lawful authority to sell and convey the Property, and hereby warrants the title to the Property subject to the matters referred to above and will defend the same against the lawful claims of all persons claiming by, through or under the Grantor, but not otherwise.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the Grantor has caused these presents to be executed the day and year first above written.

Signed, sealed and delivered
in the presence of:



Print Name: DAVID CHAN


Print Name: Lynda Watkins

SAWGRASS TECH LAND ASSOCIATES,
LTD., a Florida limited partnership

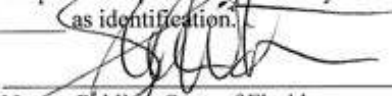
By: Sawgrass Tech Land Associates, LLC, a
Florida limited liability company, its
General Partner

By: Patriotic Enterprises LLC, a
Delaware limited liability company,
its Managing Member


By: _____
Name: Rocco Ferrera
Title: Vice President

STATE OF FLORIDA)
)ss
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me this 10 day of October, 2019, by Rocco Ferrera, as Vice President of Patriotic Enterprises LLC, a Delaware limited liability company, the Managing Member of Sawgrass Tech Land Associates, LLC, a Florida limited liability company, the General Partner of SAWGRASS TECH LAND ASSOCIATES, LTD., a Florida limited partnership, on behalf of the partnership. He is personally known to me or has produced _____ as identification.


Notary Public - State of Florida
Printed Name: Lynda Watkins
My commission expires: March 19, 2023

[NOTARIAL SEAL]



Lynda Watkins
COMMISSION # GG278353
EXPIRES: March 19, 2023
Bonded Thru Aaron Notary

[SIGNATURE PAGE TO SPECIAL WARRANTY DEED]

EXHIBIT A

Legal Description

A portion of Parcel "A", SUNRISE INDUSTRIAL PARK PHASE I, according to the plat thereof, as recorded in Plat Book 114, Page 25, of the Public Records of Broward County, Florida, being more particularly described as follows:

BEGINNING at the Northwest corner of said Parcel "A"; Thence North 89 degrees 42'48" East along the North boundary of said Parcel "A", a distance of 348.86 feet; Thence South 84 degrees 34'34" East along said North boundary, a distance of 100.50 feet; Thence North 89 degrees 42'48" East along said North boundary, a distance of 150.00 feet; Thence North 00 degrees 17'12" West along said North boundary, a distance of 10.00 feet; Thence North 89 degrees 42'48" East along said North boundary, a distance of 410.00 feet; Thence South 84 degrees 34'34" East along said North boundary, a distance of 100.50 feet; Thence North 89 degrees 42'48" East along said North boundary, a distance of 150.00 feet; Thence North 00 degrees 17'12" West along said North boundary, a distance of 10.00 feet; Thence North 89 degrees 42'48" East along said North boundary, a distance of 330.00 feet; Thence South 84 degrees 34'34" East along said North boundary, a distance of 100.50 feet; Thence North 89 degrees 42'48" East along said North boundary, a distance of 145.70 feet; Thence South 00 degrees 17'12" East, a distance of 752.20 feet; Thence South 89 degrees 42'48" West, a distance of 1836.63 feet to the West boundary of said Parcel "A"; Thence North 00 degrees 07'53" West along said West boundary, a distance of 762.20 feet to the Point of Beginning.

LESS AND EXCEPT THE FOLLOWING:

A parcel of land in Parcel "A" of SUNRISE INDUSTRIAL PARK PHASE I, as recorded in Plat Book 114, page 25, Public Records of Broward County, Florida, being more particularly described as follows:

Commence at the Northwest corner of the Northeast 1/4 of Section 34, Township 49 South, Range 40 East said point having a Florida State Plane Coordinate of N659090.45 and E717071.26 (East Zone); thence South 00° 07' 53" East along the West line of the said Northeast quarter of Section 34, a distance of 60.00 feet; thence North 89° 42' 48" East, a distance of 10.00 feet to the Northwest corner of said Parcel "A", said point being the Point of Beginning; thence continue North 89° 42' 48" East along the North line of said Parcel "A", a distance of 50.00 feet to a point on a line 60.00 feet East of and parallel with the said West line of the Northeast 1/4 of Section 34; thence South 00° 07' 53" East along a line parallel with the said West line, a distance of 43.77 feet; thence South 89° 43' 09" West, a distance of 50.00 feet to a point on a line 10.00 feet East of and parallel with the said West line; thence North 00° 07' 53" West along said parallel line, a distance of 43.77 feet to the Point of Beginning.

ALSO LESS AND EXCEPT THE FOLLOWING:

A parcel of land in Parcel "A" of SUNRISE INDUSTRIAL PARK PHASE I, recorded in Plat Book 114, page 25, Public Records of Broward County, Florida, being more particularly described as follows:

Commence at the Northwest corner of the Northeast 1/4 of Section 34, Township 49 South, Range 40 East; thence South $00^{\circ} 07' 53''$ East along the West line of the Northeast 1/4 of said Section 34, a distance of 60.00 feet to a line 60.00 feet South of and parallel with the North line of said Section 34; thence North $89^{\circ} 42' 48''$ East along said parallel line, a distance of 60.00 feet to the Point of Beginning; thence continue North $89^{\circ} 42' 48''$ East along said North line, a distance of 278.88 feet; thence South $00^{\circ} 17' 12''$ East, a distance of 6.00 feet; thence South $87^{\circ} 39' 36''$ West, a distance of 279.10 feet to a point on a line 60.00 feet East of and parallel with the West line of the Northeast 1/4 of said Section 34; thence North $00^{\circ} 07' 53''$ West along said parallel line, a distance of 16.00 feet to the Point of Beginning.

EXHIBIT B

Subject to:

1. Taxes and assessments for the year 2019 and subsequent years, which are not yet due and payable.
2. Matters that an accurate survey of the property would reveal.
3. All applicable zoning ordinances, restrictions and regulations, including any concurrency requirements or restrictions.
4. All covenants, conditions, restrictions, limitations, easements, agreements, reservations and other matters of record, provided, however, that this provision shall not operate to reimpose the same.

SALE 3 AERIAL PHOTOGRAPH



Comparable Land Sale Number 4

Property Type:	Vacant Land
Location:	4621-4631 Coral Ridge Drive, Coral Springs
Legal Description:	Lengthy legal – see deed
Recorded:	Instrument #115041254
Grantor:	WCP Kensington, LLC
Grantee:	Costco Wholesale Corporation
Land Size:	Approximately 750,873 SF
Access:	Wiles Rd, Coral Ridge Dr
Zoning:	B-2
Sale Price:	\$6,100,000
Date of Sale:	April 27, 2018
Property Rights Conveyed:	Fee Simple
Financing:	Cash to Seller
Verification:	Examination of the Public Record by Harry C. Newstreet
Condition of Sale:	Arm's-Length
Encumbrances:	None noted
Sale Price per SF:	\$8.12
Present Use:	Costco wholesale store

Comparable Land Sale Number 4 - Continued

Highest and Best Use:

Commercial development

Prior Sales:

No arm's-length transactions in the last ten years

Comments:

This property is located at the northeast corner of Coral Ridge Drive and Wiles Road. The property has been developed with a Costco wholesale store.

Instr# 115041254 , Page 1 of 5, Recorded 04/27/2018 at 03:49 PM
Broward County Commission
Deed Doc Stamps: \$42700.00

When Recorded Return To:
Heather Townsend
National Commercial Services
First American Title Insurance Company
Six Concourse Parkway, Ste. 2000
Atlanta, GA 30328
File No: NCS 768963

Prepared By and After Recording Return to:

Name: Daniel J. Bradfield, Esq.
Arnall Golden Gregory LLP
171 17th Street, NW
Suite 2100
Atlanta, Georgia 30363

Parcel ID No. 4841 08 03 0010

SPACE ABOVE THIS LINE FOR PROCESSING DATA

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made this 27th day of April, 2018 by WCP KENSINGTON LLC, a Delaware limited liability company, whose address is c/o Wrightwood Financial, 233 South Wacker Drive, Suite 9330, Chicago, Illinois 60606, Attention: Ingrid Carlino ("**Grantor**"), to COSTCO WHOLESALE CORPORATION, a Washington corporation, whose address is 45940 Horseshoe Drive, Suite 150, Sterling, Virginia 20166 ("**Grantee**").

WITNESSETH:

FOR AND IN CONSIDERATION of the sum of Ten Dollars (\$10.00) in hand paid and other good and valuable consideration delivered to Grantor by Grantee at and before the execution, sealing and delivery hereof, the receipt and sufficiency of which is hereby acknowledged, Grantor has and hereby does grant, bargain, sell, alien, remise, release, confirm and convey unto Grantee, and the heirs, legal representatives, successors and assigns of Grantee all that tract or parcel of land lying and being in the Broward County, Florida, and being more particularly described on Exhibit A attached hereto and by this reference made a part hereof (the "**Property**").

TOGETHER WITH all the tenements, hereditaments, easements and appurtenances including riparian rights, if any, thereto belonging or in anywise appertaining.

TO HAVE AND TO HOLD the Property in fee simple forever, subject only to the matters listed on Exhibit B attached hereto and by this reference made a part hereof (the "**Permitted Exceptions**").

AND Grantor warrants the title to the Property, subject only to the Permitted Exceptions, and will forever defend the same against the claims of all persons whomsoever claiming by, through or under Grantor, but not otherwise.

[Signature appears on next page]

IN WITNESS WHEREOF, Grantor has signed and sealed this deed as of the day and year first above written.

Signed, sealed, and delivered
in the presence of:

WCP KENSINGTON LLC,
a Delaware limited liability company

Maria Scherer
Print Name Maria Scherer

By: Bruce R. Cohen (SEAL)
Name: Bruce R. Cohen
Its President

Wendy Freyer
Print Name WENDY FREYER

STATE OF Illinois
COUNTY OF COOK

BEFORE ME, a Notary Public authorized to take acknowledgments in the State and County set forth above, personally appeared Bruce R. Cohen, as President of WCP KENSINGTON LLC, a Delaware limited liability company, and who is personally known to me and who under oath executed the foregoing under the authority duly vested in him by the company and as the act and deed of such company.

WITNESS my hand and official seal in the County and State last aforesaid this 24 day of April 24, 2018.

My Commission Expires: 4-7-2019

Amy L. Smith
Notary Public, State of IL
Notary Name: Amy L. Smith



EXHIBIT "A"

REAL PROPERTY

A portion of Parcel "A", KENSINGTON SQUARE", according to the Plat thereof recorded in Plat Book 147 at Page 4 being in the Southwest Quarter (SW ¼) of Section 8, Township 48 South, and Range 41 East of the Public Records of Broward County, Florida, more particularly described as follows:

Begin at Southeast corner of said Parcel "A", thence run North 89°25'52" West, along the North Right of Way of Wiles Road and the North Line of said Parcel "A", for a distance of 820.11 feet to a point; thence North 84°34'21" West, along said north Right of Way line, for a distance of 200.72 feet to a point; thence run North 89°25'52" West, along said north Right of Way line, for a distance of 105.62 feet to a point; thence run North 01°04'27" East for a distance of 272.56 feet to a point; thence run South 88°55'33" West for a distance of 228.29 feet to a point on the South Right of Way Line of Coral Ridge Drive and the West Line of said Parcel "A"; thence run North 01°04'27" West along said East Right of Way Line of Coral Ridge Drive, for a distance of 68.00 feet to a point; thence run North 00°48'33" West, along previously described line, for a distance of 200.00 feet to a point on a curve concave to the southeast having a radius of 1584.02 feet and to said point a radial line bears North 85°20'26" West; thence northerly, along said curve on said east Right of Way line, through a central angle of 01°51'31", a distance of 51.38 feet to the north line of the Florida Power and Light Company Easement as described in Official Record Book 3815 at Page 615 of said Public Records on the south line of KENSINGTON, according to the plat thereof, recorded in Plat Book 146 at Page 39 of said Public Records also being the North Line of said Parcel "A"; thence run South 89°25'52" East, along said line for a distance of 1364.01 feet to a point; thence South 00°34'08" West, along the East Line of said Parcel "A", for a distance of 602.00 feet to the Point of Beginning.

Said Parcel of Land contains a 750,949 square feet (17.24 Acres) more or less.

EXHIBIT "B"

PERMITTED EXCEPTIONS

1. Taxes and assessments for the year 2018 and subsequent years, which are not yet due and payable.
2. Dedication of roadways and utility easements, together with the following matters shown on plat of Kensington Square, recorded in Plat Book 147, Page 4, as affected by Partial Release of Easement recorded in Official Records Book 27607, Page 466, Public Records of Miami-Dade County, Florida (prior to creation of Broward County):
 - (a) 20' N.S.I.D. utility easement crossing the northern portion of subject property;
 - (b) 12' utility easement along eastern and southern boundary and running inside western boundary; and
 - (c) 12' road easement along southern and western portions of subject property.
3. Reservations in favor of the Trustees of the Internal Improvement Fund of the State of Florida contained in Deed recorded in Deed Book 40, Page 42, aforesaid records.
4. Easement granted to Florida Power & Light Company by instrument recorded in Official Records Book 3815, Page 615, aforesaid records.
5. Maintenance Easement and Agreement recorded in Official Records Book 21562, Page 293, aforesaid records.
6. Grant of Access and Drainage Easement recorded in Official Records Book 28881, Page 84, aforesaid records; as assigned by Assignments of Grant of Access and Drainage Easement recorded in Official Records Book 29071, Page 1089, aforesaid records and in Official Records Book 30308, Page 1637, aforesaid records. (Note assignments incorrectly reference Official Records Book 28881, Page 1084)
7. Grant of Easement granted to Coral Ridge Communities, Inc., a Florida corporation by instrument recorded in Official Records Book 28927, Page 759, aforesaid records; as assigned by Assignments of Grant of Easement recorded in Official Records Book 29071, Page 1085, aforesaid records and in Official Records Book 30308, Page 1634, aforesaid records.
8. Grant of Easement granted to North Springs Improvement District by instrument recorded in Official Records Book 28989, Page 582, aforesaid records.
9. Declaration of Restrictions recorded in Official Records Book 39196, Page 558, aforesaid records.

10. Declaration of Restrictive Covenants recorded in Official Records Book 45597, Page 1486, aforesaid records.
11. Declaration of Restrictive Covenants recorded in Official Records Book 45611, Page 1470, aforesaid records.
12. ALTA Survey dated February 6, 2016, last revised _____, 2018 prepared by Master Consulting, P.A., bearing Job No. 15001985A, reveals:
 - (a) 65' minimum setback back line and 50' minimum gas line pump setback line along the south boundary abutting right of way of Wiles Road.
13. The terms, provisions and conditions contained in that certain Unity of Title recorded in Instrument No. 115006665, aforesaid records.

SALE 4 AERIAL PHOTOGRAPH





Owner's Policy of Title Insurance

Fidelity National Title Insurance Company

A Stock Company

Policy Number

1332- 133710

OWNER'S POLICY OF TITLE INSURANCE

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B AND THE CONDITIONS AND STIPULATIONS, FIDELITY NATIONAL TITLE INSURANCE COMPANY, a California corporation, herein called the Company, insures, as of Date of Policy shown in Schedule A, against loss or damage, not exceeding the Amount of Insurance stated in Schedule A, sustained or incurred by the insured by reason of:

- 1. Title to the estate or interest described in Schedule A being vested other than as stated herein;*
- 2. Any defect in or lien or encumbrance on the title;*
- 3. Unmarketability of the title;*
- 4. Lack of a right of access to and from the land.*

The Company will also pay the costs, attorneys' fees and expenses incurred in defense of the title, as insured, but only to the extent provided in the Conditions and Stipulations

This policy shall not be valid or binding until Schedule A has been countersigned by either a duly authorized agent or representative of the Company and Schedule B has been attached hereto.

IN WITNESS WHEREOF, FIDELITY NATIONAL TITLE INSURANCE COMPANY, has caused this policy to be signed and sealed by its duly authorized officers as of Date of Policy shown in Schedule A,

Fidelity National Title Insurance Company

BY:



ATTEST

President

Countersigned:

Authorized Signature

Secretary

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:

- (a) Any law, ordinance or governmental regulation (including but not limited to building and zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating to (i) the occupancy, use, or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part; or (iv) environmental protection, or the effect of any violation of these laws, ordinances or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records as Date of Policy;
- (b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records as Date of Policy.
2. Rights of eminent domain unless notice of the exercise thereof has been recorded in the public records as Date of Policy, but not excluding from coverage any taking which has occurred prior to Date of Policy which would be binding on the rights of a purchaser for value without knowledge.
3. Defects, liens, encumbrances, adverse claims, or other matters:
 - (a) created, suffered, assumed or agreed to by the insured claimant;
 - (b) not known to the Company, not recorded in the public records as Date of Policy, but known to the insured claimant and not disclosed in writing to the Company by the insured claimant prior to the date the insured claimant became an insured under this policy;
 - (c) resulting in no loss or damage to the insured claimant;
 - (d) attaching or created subsequent to Date of Policy; or
 - (e) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the estate or interest insured by this policy.
4. Any claim, which arises out of the transaction vesting in the insured the estate or interest insured by this policy, by reason of the operation of Federal bankruptcy, state insolvency, or similar creditors' rights laws, that is based on:
 - (i) the transaction creating the estate or interest insured by this policy being deemed a fraudulent conveyance or fraudulent transfer; or
 - (ii) the transaction creating the estate or interest insured by this policy being deemed a preferential transfer except where the preferential transfer results from the failure:
 - (a) to timely record the instrument of transfer; or
 - (b) of such recordation to impart notice to a purchaser for value or a judgment or lien creditor.

CONDITIONS AND STIPULATIONS

1. DEFINITION OF TERMS

The following terms when used in this policy mean:

(a) "insured": the insured named in Schedule A, and, subject to any rights or defenses the Company would have had against the named insured, those who succeed to the interest of the named insured by operation of law as distinguished from purchase including, but not limited to, heirs, distributees, devisees, survivors, personal representatives, next of kin, or corporate or fiduciary successors.

(b) "insured claimant": an insured claiming loss or damage.

(c) "knowledge" or "knows": actual knowledge, not constructive knowledge or notice which may be imputed to an insured by reason of the public records as defined in this policy or any other records which impart constructive notice of matters affecting the land.

(d) "land": the land described or referred to in Schedule A, and improvements affixed thereto which by law constitute real property. The term "land" does not include any property beyond the limits of the area described or referred to in Schedule A, nor any right, title, interest, estate or easement in shuttles, streets, roads, avenues, alleys, lanes, ways or waterways, but nothing herein shall modify or limit the extent to which a right of access to and from the land is insured by this policy.

(e) "mortgage": mortgage, deed of trust, lease deed, or other security instrument.

(f) "public records": records established under state statutes as Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without knowledge. With respect to Section 3(a)(v) of the Exclusions From Coverage, "public records" shall also include environmental protection laws filed in the records of the clerk of the United States district court for the district in which the land is located.

(g) "unmarketability of the title": an alleged or apparent matter affecting the title in the land, not excluded or excepted from coverage, which would entitle a purchaser of the estate or interest described in Schedule A to be released from the obligation to purchase by virtue of a contractual condition requiring the delivery of marketable title.

2. CONTINUATION OF INSURANCE AFTER CONVEYANCE OF TITLE

The coverage of this policy shall continue in force as of Date of Policy in favor of an insured only so long as the insured retains an estate or interest in the land, or holds an indebtedness secured by a purchase money mortgage given by a purchaser from the insured, or only so long as the insured shall have liability by reason of covenants or warranties made by the insured in any transfer or conveyance of the estate or interest. This policy shall not continue in force in favor of any purchaser from the insured of either (i) an estate or interest in the land, or (ii) an indebtedness secured by a purchase money mortgage given to the insured.

3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT

The insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 4(a) below, (ii) in case knowledge that came to an insured hereunder of any claim of title or interest which is adverse to the title to the estate or interest, as insured, and which might cause loss or damage for which the

Company may be liable by virtue of this policy, or (iii) if title to the estate or interest, as insured, is rejected as unmarketable. If prompt notice shall not be given to the Company, then as to the insured all liability of the Company shall terminate with regard to the matter or matters for which prompt notice is required; provided, however, that failure to notify the Company shall in no case prejudice the rights of any insured under this policy unless the Company shall be prejudiced by the failure and then only to the extent of the prejudice.

4. DEFENSE AND PROSECUTION OF ACTIONS; DUTY OF INSURED CLAIMANT TO COOPERATE

(a) Upon written request by the insured and subject to the options contained in Section 6 of these Conditions and Stipulations, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an insured in litigation in which any third party asserts a claim adverse to the title or interest as insured, but only as to those stated causes of action alleging a defect, lien or encumbrance or other matter insured against by this policy. The Company shall have the right to select counsel of its own choice (subject to the right of the insured to object for reasonable cause) to represent the insured as to those stated causes of action and shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs or expenses incurred by the insured in the defense of those causes of action which allege matters not insured against by this policy.

(b) The Company shall have the right, at its own cost, to initiate and prosecute any action or proceeding or to do any other act which in its opinion may be necessary or desirable to establish the title to the estate or interest, as insured, or to prevent or reduce loss or damage to the insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable hereunder, and shall not thereby concede liability or waive any provision of this policy. If the Company, shall exercise its rights under this paragraph, it shall do so diligently.

(c) Whenever the Company shall have brought an action or intervened in a defense as required or permitted by the provisions of this policy, the Company may pursue any litigation to final determination by a court of competent jurisdiction and expressly reserves the right, in its sole discretion, to appeal from any adverse judgment or order.

(d) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding, the insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, and all appeals therein, and permit the Company to use, at its option, the name of the insured for this purpose. Whenever requested by the Company, the insured, at the Company's expense, shall give the Company all reasonable aid (i) in any action or proceeding, securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act which in the opinion of the Company may be necessary or desirable to establish the title to the estate or interest as insured. If the Company is prejudiced by the failure of the insured to furnish the required cooperation, the Company's obligations to the insured under the policy shall terminate, including any liability or obligation in defense, prosecution, or continuance of any litigation, with regard to the matter or matters requiring such cooperation.



Fidelity National Title Insurance Company

Policy of Title Insurance

Fidelity National Title Insurance Company

Schedule A

Order Number: 3290433

Amount of Insurance: \$5,000,000.00

Policy Number:


Customer Reference: Clublink

Date of Policy: The date shown below or the date of recording of the instruments referred to in Item 3, whichever is the later.

November 03, 2010 at 9:35 AM

1. Name of Insured
CLUBLINK HERON BAY, LLC, A FLORIDA LIMITED LIABILITY COMPANY
2. The estate or interest in the land described herein and which is covered by this policy is:
Fee Simple
3. Title to the estate or interest in the land is vested in:
CLUBLINK HERON BAY, LLC, A FLORIDA LIMITED LIABILITY COMPANY, by virtue of Deed in Lieu of Foreclosure, recorded November 3, 2010 at 9:35 A.M., in Official Records Book 47497, Page 723, Public Records of Broward County, Florida.
4. The land referred to in this policy is described in the said instrument and identified as follows:
See attached Exhibit A for legal description

Foley & Lardner, LLP


100 North Tampa Street 2700
Tampa, FL 33602

This policy is invalid unless a cover sheet and Schedule B are attached.

1952 ALTA Owner's Policy w/FL modifications

Exhibit A

A portion of Sections 5 and 6, Township 48 South, Range 41 East, Broward County, Florida:

A portion of Section 31, Township 47 South, Range 41 East, Broward County, Florida:

And a portion of Parcels A and K, Heron Bay One, according to the Plat thereof, recorded in Plat Book 159, Page 34, Public Records of said Broward County, said portions described as follows:

BEGINNING at the most Westerly corner of Parcel A of said Heron Bay One on a curve concave to the Northeast having a radius of 470.00 feet and to said corner a radial line bears South $63^{\circ}18'15''$ West, said curve being on an Easterly right-of-way line of North Springs Improvement District Drainage and Maintenance Area #5 as described in Official Records Book 23058, Page 941, of said Public Records; thence along said Easterly right-of-way line, the following thirty (30) courses: (1) Northwesterly, along said curve, through a central angle of $12^{\circ}52'49''$, a distance of 105.68 feet to the point of tangency; (2) North $13^{\circ}48'56''$ West, a distance of 139.61 feet to the beginning of a curve concave to the Southeast having a radius of 150.00 feet and a central angle of $38^{\circ}33'14''$; (3) Northwesterly, Northerly and Northeasterly, along said curve, a distance of 100.93 feet to the point of reverse curvature of a curve concave to the Southwest having a radius of 100.00 feet and a central angle of $96^{\circ}00'46''$; (4) Northeasterly, Northerly and Northwesterly, along said curve, a distance of 167.57 feet to the point of reverse curvature of a curve concave to the Northeast having a radius of 200.00 feet and a central angle of $52^{\circ}30'11''$; (5) Northwesterly, along said curve, a distance of 183.27 feet to the point of reverse curvature of a curve concave to the Southwest having a radius of 235.00 feet; (6) Northwesterly, along said curve, through a central angle of $17^{\circ}36'42''$, a distance of 72.23 feet to the South line of the Northeast 1/4 (NE 1/4) of said Section 6; (7) continue Northwesterly, along said curve, through a central angle of $41^{\circ}54'20''$, distance of 171.88 feet to the point of reverse curvature of a curve concave to the Northeast having a radius of 275.00 feet and a central angle of $40^{\circ}49'33''$; (8) Northwesterly, along said curve, a distance of 135.95 feet to the point of reverse curvature of a curve concave to the Southwest having a radius of 683.00 feet and a central angle of $28^{\circ}51'16''$; (9) Northwesterly, along said curve, a distance of 343.96 feet to the point of compound curvature of a curve concave to the Southeast having a radius of 113.00 feet and a central angle of $99^{\circ}36'03''$; (10) Northwesterly, Westerly and Southwesterly, along said curve, a distance of 196.43 feet to the point of reverse curvature of a curve concave to the Northwest having a radius of 362.00 feet and a central angle of $36^{\circ}19'46''$; (11) Southwesterly, along said curve, a distance of 279.53 feet to the point of reverse curvature of a curve concave to the Southeast having a radius of 625.00 feet; (12) Southwesterly, along said curve, through a central angle of $06^{\circ}14'05''$, a distance of 68.01 feet to the East line of the Northwest quarter (NW 1/4) of said Section 6; (13) continue Southwesterly, along said curve, through a central angle of $10^{\circ}13'28''$ a distance of 111.53 feet to the North line of the Southwest quarter (SW 1/4) of said Section 6; (14) continue Southwesterly, along said curve, through a central angle of $16^{\circ}49'00''$ a distance of 183.44 feet to the point of reverse curvature of a curve concave to the Northwest having a radius of 1000.00 feet and a central angle of $19^{\circ}45'32''$; (15) Southwesterly, along said curve a distance of 344.86 feet to the point of reverse curvature of a curve concave to the Southeast having a radius of 200.00 feet and a central angle of $27^{\circ}52'55''$; (16) Southwesterly, along said curve, a distance of 97.33 feet to the point of tangency; (17) South $09^{\circ}00'44''$ West, a distance of 255.87 feet to the beginning of a curve concave to the Northwest having a radius of 100.00 feet and a central angle of $42^{\circ}13'32''$; (18) Southwesterly, along said curve, a distance of 73.70 feet to the point of compound curvature of a curve concave to the Northwest having a radius of 200.00 feet and a central angle of $38^{\circ}57'26''$; (19) Southwesterly and Westerly, along said curve, a distance of 135.99 feet to the point of tangency; (20) North $89^{\circ}48'18''$ West, a distance of 259.78 feet to the beginning of a curve concave to the Northeast having a radius of 50.00 feet and a central angle of $113^{\circ}38'46''$; (21) Westerly, Northwesterly and Northerly and Northeasterly, along said curve, a distance of 99.17 feet to the point of reverse curvature of a curve concave to the West having a radius of 75.00 feet and a central angle of $65^{\circ}46'27''$; (22) Northeasterly, Northerly and Northwesterly, along said curve, a distance of 86.10 feet to the point of reverse curvature of a curve concave to the East

Exhibit A continued

having a radius of 100.00 feet and a central angle of $67^{\circ}56'58''$; (23) Northwesterly, Northerly and Northeasterly, along said curve, a distance of 118.59 feet to the point of reverse curvature of a curve concave to the West having a radius of 120.00 feet and a central angle of $57^{\circ}45'59''$; (24) Northeasterly, Northerly and Northwesterly, along said curve, a distance of 120.99 feet to the point of reverse curvature of a curve concave to the East having a radius of 200.00 feet and a central angle of $50^{\circ}26'11''$; (25) Northwesterly, Northerly and Northeasterly, along said curve, a distance of 176.06 feet to the point of reverse curvature of a curve concave to the West having a radius of 178.07 feet and a central angle of $34^{\circ}53'56''$; (26) Northeasterly, Northerly and Northwesterly, along said curve, a distance of 108.46 feet to the point of reverse curvature of a curve concave to the East having a radius of 350.00 feet and a central angle of $45^{\circ}08'35''$; (27) Northwesterly, Northerly and Northeasterly, along said curve, a distance of 275.76 feet to a point of tangency on the South line of the Northwest quarter (NW 1/4) of said Section 6; (28) North $28^{\circ}55'50''$ East, a distance of 202.19 feet to a point at the beginning of a nontangent curve concave to the Southeast having a radius of 435.00 feet, a central angle of $18^{\circ}00'40''$ and to said point a radial line bears North $53^{\circ}12'18''$ West; (29) Northeasterly, along said curve, a distance of 136.74 feet; (30) North $71^{\circ}13'38''$ East, non-tangent to said curve, a distance of 90.62 feet to the terminus of said thirty (30) courses on a Northwesterly corner of that certain parcel of land conveyed to North Springs Improvement District by the Warranty Deed recorded in Official Records Book 26715, Page 124 of said Public Records; thence along the Northwesterly, Southwesterly and Southeasterly boundary lines of said parcel of land, the following nine (9) courses: (1) South $51^{\circ}26'44''$ West, a distance of 11.24 feet; (2) South $38^{\circ}13'14''$ East, a distance of 3.54 feet; (3) North $74^{\circ}21'47''$ East, a distance of 34.85 feet; (4) North $70^{\circ}21'30''$ East, a distance of 19.68 feet; (5) North $62^{\circ}07'07''$ East a distance of 25.47 feet; (6) North $54^{\circ}28'50''$ East, a distance of 17.08 feet; (7) North $52^{\circ}01'12''$ East, a distance of 26.88 feet; (8) North $49^{\circ}25'04''$ East, a distance of 42.72 feet; (9) North $29^{\circ}42'56''$ East, a distance of 17.47 feet to the terminus of said nine (9) courses at a point on a curve concave to the Northwest having a radius of 230.00 feet and to said point a radial line bears South $51^{\circ}29'51''$ East, said curve being on said Easterly right-of-way line of North Springs Improvement District Drainage and Maintenance Area #5; thence along said Easterly right-of-way line, the following sixteen (16) courses: (1) Northeasterly and Northerly, along said curve, through a central angle of $33^{\circ}50'33''$, a distance of 135.85 feet to the point of tangency; (2) North $04^{\circ}39'36''$ East, a distance of 94.62 feet to the beginning of a curve concave to the Southwest having a radius of 175.00 feet and a central angle of $42^{\circ}25'34''$; (3) Northerly and Northwesterly, along said curve, a distance of 129.58 feet to the point of reverse curvature of a curve concave to the East having a radius of 25.00 feet and a central angle of $69^{\circ}58'38''$; (4) Northwesterly, Northerly and Northeasterly, along said curve, a distance of 30.53 feet to the point of reverse curvature of a curve concave to the West having a radius of 25.00 feet and a central angle of $08^{\circ}27'37''$; (5) Northeasterly, Northerly and Northwesterly, along said curve, a distance of 35.11 feet to the point of compound curvature of a curve concave to the Southwest having a radius of 300.00 feet and a central angle of $39^{\circ}03'45''$; (6) Northwesterly and Westerly, along said curve, a distance of 204.53 feet to the point of reverse curvature of a curve concave to the Northeast having a radius of 175.00 feet and a central angle of $72^{\circ}50'09''$; (7) Westerly and Northwesterly, along said curve, a distance of 222.16 feet to the point of compound curvature of a curve concave to the East having a radius of 500.00 feet and a central angle of $39^{\circ}18'42''$; (8) Northwesterly, Northerly and Northeasterly, along said curve, a distance of 343.06 feet to the point of reverse curvature of a curve concave to the West having a radius of 100.00 feet and a central angle of $49^{\circ}35'40''$; (9) Northeasterly, Northerly and Northwesterly, along said curve, a distance of 86.56 feet to the point of tangency; (10) North $24^{\circ}45'31''$ West, a distance of 293.25 feet to the beginning of a curve concave to the East having a radius of 100.00 feet and a central angle of $85^{\circ}02'54''$; (11) Northwesterly, Northerly and Northeasterly, along said curve, a distance of 148.44 feet to the point of reverse curvature of a curve concave to the West having a radius of 30.00 feet and a central angle of $144^{\circ}51'30''$; (12) Northeasterly, Northerly and Northwesterly, along said curve, a distance of 75.85 feet to the point of reverse curvature of a curve concave to the Northeast having a radius of 25.00 feet and a central angle of $104^{\circ}45'32''$; (13) Northwesterly and Northerly, along said curve, a distance of 45.71 feet to the point of reverse curvature of a curve concave to the Southwest having a radius of 25.00 feet and a

Exhibit A continued

central angle of $127^{\circ}54'27''$; (14) Northerly, Northwesterly, Westerly and Southwesterly, along said curve, a distance of 55.81 feet to the point of reverse curvature of a curve concave to the Northeast having a radius of 175.00 feet and a central angle of $113^{\circ}01'37''$; (15) Southwesterly, Westerly, Northwesterly and Northerly, along said curve, a distance of 345.22 feet to the point of tangency; (16) North $05^{\circ}18'54''$ East, a distance of 174.27 feet to the terminus of said sixteen (16) courses on the most Northeasterly corner of said North Springs Improvement District Drainage and Maintenance Area #5; thence North $14^{\circ}07'24''$ East, a distance of 189.56 feet; thence North $04^{\circ}24'21''$ East, a distance of 174.94 feet; thence North $01^{\circ}26'26''$ East, a distance of 92.40 feet; thence North $07^{\circ}10'59''$ East, a distance of 165.18 feet; thence North $01^{\circ}48'47''$ East, a distance of 141.41 feet; thence North $07^{\circ}15'24''$ East, a distance of 162.80 feet; thence North $18^{\circ}56'53''$ East, a distance of 62.69 feet to the South line of the Southwest quarter (SW 1/4) of said Section 31; thence continue North $18^{\circ}56'53''$ East, a distance of 8.76 feet to a point on a curve concave to the Northeast having a radius of 25.00 feet and to said point a radial line bears South $18^{\circ}56'53''$ West, said curve being on an Easterly right-of-way line of North Springs Improvement District Drainage and Maintenance Area #13 as described in said Official Records Book 23058, Page 941; thence along said Easterly right-of-way line the following twenty three (23) courses: (1) Southeasterly, Easterly and Northeasterly, through a central angle of $60^{\circ}08'21''$, a distance of 26.24 feet to the point of reverse curvature of a curve concave to the Southeast having a radius of 50.00 feet and a central angle of $51^{\circ}58'21''$; (2) Northeasterly and Easterly, along said curve, a distance of 45.35 feet to the point of reverse curvature of a curve concave to the Northwest having a radius of 25.00 feet and a central angle of $161^{\circ}24'04''$; (3) Easterly, Northeasterly, Northerly and Northwesterly, along said curve, a distance of 70.42 feet to the point of reverse curvature of a curve concave to the Northeast having a radius of 25.00 feet and a central angle of $65^{\circ}48'51''$; (4) Northwesterly and Northerly, along said curve, a distance of 28.72 feet to the point of tangency; (5) North $05^{\circ}11'40''$ East, a distance of 120.82 feet to the beginning of a curve concave to the West having a radius of 200.00 feet and a central angle of $22^{\circ}45'34''$; (6) Northerly, along said curve, a distance of 79.45 feet to the point of tangency; (7) North $17^{\circ}33'54''$ West, a distance of 90.21 feet to the beginning of a curve concave to the East having a radius of 100.00 feet and a central angle of $34^{\circ}53'22''$; (8) Northerly, along said curve, a distance of 60.85 feet to the point of tangency; (9) North $17^{\circ}19'28''$ East, a distance of 40.71 feet to the beginning of a curve concave to the Southeast having a radius of 535.00 feet and a central angle of $09^{\circ}05'45''$; (10) Northeasterly, along said curve, a distance of 84.93 feet to the point of compound curvature of a curve concave to the Southeast having a radius of 50.00 feet and a central angle of $58^{\circ}28'03''$; (11) Northeasterly, along said curve distance of 51.02 feet to the point of reverse curvature of a curve concave to the Northwest having a radius of 150.00 feet and a central angle of $54^{\circ}48'57''$; (12) Northeasterly, along said curve, a distance of 143.51 feet to the point of reverse curvature of a curve concave to the Southeast having a radius of 300.00 feet and a central angle of $10^{\circ}23'39''$; (13) Northeasterly, along said curve, a distance of 54.42 feet to the point of reverse curvature of curve concave to the West having a radius of 25.00 feet and a central angle of $74^{\circ}32'36''$; (14) Northerly, along said curve, a distance of 32.53 feet to the point of tangency; (15) North $34^{\circ}04'38''$ West, a distance of 15.20 feet to the beginning of a curve concave to the East having a radius of 25.00 feet and a central angle of $82^{\circ}11'03''$; (16) Northerly, along said curve, a distance of 35.86 feet to the point of compound curvature of a curve concave to the Southeast having a radius of 425.00 feet and a central angle of $06^{\circ}50'35''$; (17) Northeasterly, along said curve, a distance of 50.77 feet to the point of compound curvature of a curve concave to the South having a radius of 50.00 feet and a central angle of $59^{\circ}03'37''$; (18) Easterly, along said curve, a distance of 51.54 feet to the point of reverse curvature of a curve concave to the North having a radius of 150.00 feet and a central angle of $35^{\circ}39'56''$; (19) Easterly, along said curve, a distance of 93.37 feet to the point of reverse curvature of a curve concave to the South having a radius of 50.00 feet and a central angle of $32^{\circ}39'16''$; (20) Easterly, along said curve, a distance of 28.50 feet to the point of reverse curvature of a curve concave to the North having a radius of 50.00 feet and a central angle of $59^{\circ}40'44''$; (21) Easterly, along said curve, a distance of 52.08 feet to the point of reverse curvature of a curve concave to the Southeast having a radius of 50.00 feet and a central angle of $24^{\circ}37'46''$; (22) Northeasterly, along said curve, a distance of 21.49 feet to the point of reverse curvature of a curve concave to the Northwest having a radius of 300.00

Exhibit A continued

feet and a central angle of $08^{\circ}30'28''$; (23) Northeasterly, along said curve, a distance of 44.55 feet to the terminus of said twenty three (23) courses on a Southeasterly corner of said North Springs Improvement District Drainage and Maintenance Area #13; thence South $00^{\circ}18'44''$ East, a distance of 559.89 feet, thence South $66^{\circ}54'08''$ West, a distance of 36.30 feet to a point at the beginning of a nontangent curve concave to the Southeast having a radius of 65.00 feet, a central angle of $100^{\circ}35'29''$ and to said point a radial line bears North $03^{\circ}01'30''$ East, said point being the most Northerly corner of North Springs Improvement District Drainage and Maintenance Area #12 as described in said Official Records Book 23058, Page 941, said curve being on the Westerly right-of-way line of said North Springs Improvement District Drainage and Maintenance Area #12; thence along said Westerly right-of-way line, the following eight (8) courses; (1) Southwesterly and Southerly, along said curve, a distance of 114.12 feet to the point of reverse curvature of a curve concave to the Northwest having a radius of 150.00 feet and a central angle of $45^{\circ}10'54''$; (2) Southerly and Southwesterly, along said curve, a distance of 118.29 feet to the point of reverse curvature of a curve concave to the East having a radius of 150.00 feet; (3) Southwesterly and Southerly, along said curve, through a central angle of $30^{\circ}30'01''$, a distance of 79.85 feet to the North line of the Northwest quarter (NW 1/4) of said Section 6; (4) Continue Southerly, along said curve, through a central angle of $27^{\circ}32'56''$, a distance of 72.12 feet to the point of reverse curvature of a curve concave to the West having a radius of 600.00 feet and a central angle of $34^{\circ}16'46''$; (5) Southerly, along said curve, a distance of 358.97 feet to the point of reverse curvature of a curve concave to the East having a radius of 150.00 feet and a central angle of $43^{\circ}00'35''$; (6) Southerly, along said curve, a distance of 112.60 feet to the point of tangency; (7) South $29^{\circ}09'51''$ East, a distance of 58.11 feet to the beginning of a curve concave to the Northeast having a radius of 130.00 feet; (8) Southeasterly, along said curve, through a central angle of $47^{\circ}44'36''$, a distance of 108.33 feet to the terminus of said eight (8) courses; thence South $13^{\circ}05'33''$ West radial to said curve, departing said Westerly right-of-way line of North Springs Improvement District Drainage and Maintenance Area #12, a distance of 94.30 feet; thence South $00^{\circ}54'53''$ West, a distance of 486.14 feet; thence South $11^{\circ}10'01''$ East, a distance of 208.27 feet to a point at the beginning of a non-tangent curve concave to the Southeast having a radius of 75.00 feet and to said point a radial line bears North $36^{\circ}58'20''$ West, said curve being on the Westerly right-of-way line of North Springs Improvement District Drainage and Maintenance Area #6 as described in said Official Records Book 23058, Page 941; thence along said Westerly right-of-way line, the following ten (10) courses; (1) Southwesterly, along said curve, through a central angle of $37^{\circ}02'45''$, a distance of 48.49 feet to the point of tangency; (2) South $15^{\circ}58'55''$ West, a distance of 63.16 feet to the beginning of a curve concave to the East having a radius of 75.00 feet and a central angle of $62^{\circ}04'55''$; (3) Southerly, along said curve, a distance of 81.27 feet to the point of reverse curvature of a curve concave to the West having a radius of 75.00 feet and a central angle $64^{\circ}30'04''$; (4) Southerly, along said curve, a distance of 84.43 feet to the point of reverse curvature of a curve concave to the East having a radius of 100.00 feet and a central angle of $63^{\circ}58'52''$; (5) Southerly and Southeasterly, along said curve, a distance of 111.67 feet to the point of reverse curvature of a curve concave to the Southwest having a radius of 300.00 feet and a central angle of $50^{\circ}21'44''$; (6) Southeasterly and Southerly, along said curve, a distance of 263.70 feet to the point of reverse curvature of a curve concave to the Northeast having a radius of 130.00 feet and a central angle $107^{\circ}31'07''$; (7) Southerly, Southeasterly and Easterly, along said curve, a distance of 243.95 feet to the point of reverse curvature of a curve concave to the South having a radius of 100.00 feet and a central angle of $35^{\circ}29'27''$; (8) Easterly, along said curve, a distance of 61.94 feet to the point of tangency; (9) South $67^{\circ}14'44''$ East, a distance of 38.35 feet to the West line of said Northeast quarter (NE 1/4) of Section 6; (10) Continue South $67^{\circ}14'44''$ East, a distance of 261.85 feet to the terminus of said ten (10) courses on the most Southerly corner of said North Springs Improvement District Drainage and Maintenance Area #5; thence South $69^{\circ}22'58''$ East, a distance of 405.85 feet; thence South $83^{\circ}40'01''$ East, a distance of 409.77 feet to the most Westerly corner of North Springs Improvement District Drainage and Maintenance Area #4 as described in said Official Records Book 23058, Page 941, thence along the Westerly right-of-way line of said North Springs Improvement District Drainage and Maintenance Area #4, the following twelve (12) courses; (1) South $78^{\circ}40'32''$ East, a distance of 49.89 feet to the beginning of a curve

Exhibit A continued

concave to the Southwest having a radius of 300.00 feet and a central angle of $51^{\circ}52'55''$; (2) Easterly and Southeasterly, along said curve, a distance of 271.65 feet to the point of tangency; (3) South $26^{\circ}47'37''$ East, a distance of 243.63 feet to the beginning of a curve concave to the Northeast having a radius of 200.00 feet and a central angle of $22^{\circ}32'53''$; (4) Southeasterly, along said curve, a distance of 78.71 feet to the point of reverse curvature of a curve concave to the Southwest having a radius of 633.73 feet and a central angle of $23^{\circ}42'13''$; (5) Southeasterly, along said curve, a distance of 262.18 feet to the point of reverse curvature of a curve concave to the Northeast having a radius of 50.00 feet and a central angle of $137^{\circ}31'47''$; (6) Southeasterly, along said curve, a distance of 32.75 feet to the point of tangency; (7) South $63^{\circ}10'04''$ East, a distance of 158.22 feet to the beginning of a curve concave to the Northwest having a radius of 232.89 feet and a central angle of $116^{\circ}03'29''$; (8) Southeasterly, Easterly, Northeasterly and Northerly, along said curve, a distance of 471.75 feet to the point of reverse curvature of a curve concave to the East having a radius of 947.87 feet and a central angle of $09^{\circ}27'23''$; (9) Northerly, along said curve, a distance of 156.44 feet to the point of reverse curvature of a curve concave to the Southwest having a radius of 424.53 feet and a central angle of $54^{\circ}07'04''$; (10) Northerly and Northwesterly, along said curve, a distance of 400.98 feet to the point of reverse curvature of a curve concave to the Northeast having a radius of 250.00 feet and a central angle of $21^{\circ}16'02''$; (11) Northwesterly, along said curve, a distance of 92.80 feet to the point of tangency; (12) North $22^{\circ}37'12''$ West, a distance of 264.47 feet to the terminus of said twelve (12) courses on the most Northerly corner of said North Springs Improvement District Drainage and Maintenance Area #4; thence North $31^{\circ}06'18''$ West, a distance of 315.23 feet; thence North $25^{\circ}43'52''$ West, a distance of 197.85 feet; thence North $52^{\circ}00'26''$ West, a distance of 223.56 feet; thence North $24^{\circ}16'33''$ West, a distance of 20.56 feet; thence North $42^{\circ}23'46''$ West, a distance of 33.59 feet; thence North $29^{\circ}07'41''$ West, a distance of 55.32 feet; thence North $24^{\circ}31'38''$ West, a distance of 38.51 feet; thence, North $14^{\circ}36'26''$ West a distance of 85.11 feet; thence North $24^{\circ}16'33''$ West, a distance of 12.52 feet; thence North $32^{\circ}18'51''$ West, a distance of 119.48 feet; thence North $22^{\circ}45'32''$ West, a distance of 180.55 feet; thence North $27^{\circ}35'45''$ West a distance of 68.42 feet; thence North $14^{\circ}21'42''$ West, a distance of 52.86 feet; thence North $21^{\circ}00'23''$ East, a distance of 3.94 feet; thence North $09^{\circ}53'04''$ West, a distance of 175.18 feet to a point at the beginning of a nontangent curve concave to the Northwest; having a radius of 1240.00 feet, a central angle of $07^{\circ}52'28''$ and to said point a radial line bears South $24^{\circ}41'16''$ East; thence Northeasterly, along said curve, a distance of 170.42 feet to a point hereinafter referred to as reference Point "A"; thence South $32^{\circ}33'45''$ East, radial to said curve, a distance of 45.14 feet to a point at the beginning of a non-tangent curve concave to the East having a radius of 80.00 feet, a central angle of $109^{\circ}03'58''$ and to said point a radial line bears North $32^{\circ}33'45''$ West, said point being the most Northerly corner of North Springs Improvement District Drainage and Maintenance Area #7 as described in said Official Records Book 23058, Page 941, and curve being on the Westerly right-of-way line of said North Springs Improvement District Drainage and Maintenance Area #7; thence along said Westerly right-of-way line, the following eleven (11) courses: (1) Southwesterly, Southerly and Southeasterly along said curve, a distance of 152.29 feet to the point of tangency; (2) South $51^{\circ}37'43''$ East, a distance of 83.81 feet to the beginning of a curve concave to the Southwest having a radius of 128.00 feet and a central angle $55^{\circ}38'57''$; (3) Southeasterly and Southerly, along said curve, a distance of 124.32 feet to the point of reverse curvature of a curve concave to the Northeast having a radius of 225.00 feet and a central angle of $45^{\circ}51'56''$; (4) Southerly and Southeasterly, along said curve, a distance of 180.11 feet to the point of compound curvature of a curve concave to the Northeast having a radius of 86.00 feet and a central angle of $47^{\circ}15'33''$; (5) Southeasterly and Easterly, along said curve, a distance of 70.94 feet to the point of reverse curvature of a curve concave to the Southwest having a radius of 81.00 feet and a central angle of $76^{\circ}26'28''$; (6) Easterly and Southeasterly, along said curve, a distance of 108.07 feet to the point of reverse curvature of a curve concave to the Northeast having a radius of 67.50 feet and a central angle of $44^{\circ}24'32''$; (7) Southeasterly, along said curve, a distance of 52.32 feet to the point of reverse curvature of a curve concave to the West having a radius of 125.00 feet and a central angle of $98^{\circ}41'06''$; (8) Southeasterly, Southerly and Southwesterly, along said curve, a distance of 215.30 feet to the point of tangency; (9) South $41^{\circ}36'47''$ West, a distance of 49.26 feet to the beginning of a curve

Exhibit A continued

concave to the Northeast having a radius of 65.00 feet and a central angle of $154^{\circ}20'04''$ (10) Southwesterly Southerly, Southeasterly, Easterly and Northeasterly, along said curve, a distance of 175.09 feet to the point of tangency; (11) North $67^{\circ}16'43''$ East, a distance of 78.36 feet to the terminus of said eleven (11) courses on the Southeasterly corner of said North Springs Improvement District Drainage and Maintenance Area #7; thence South $40^{\circ}21'56''$ East, a distance of 358.67 feet; thence South $41^{\circ}28'01''$ East, a distance of 368.32 feet; thence South $54^{\circ}24'07''$ East, a distance of 96.06 feet to the West line of the Northwest quarter (NW 1/4) of said Section 5; thence South $54^{\circ}24'07''$ East, a distance of 68.69 feet; thence North $69^{\circ}38'55''$ East, a distance of 72.30 feet to a point on a nontangent curve concave to the Northeast having a radius of 95.00 feet and to said point a radial line bears South $63^{\circ}22'59''$ West, said curve being on the Westerly right-of-way line of North Springs Improvement District Drainage and Maintenance Area #3 as described in said Official Records Book 23058, Page 941; thence along said Westerly right-of-way line and the Southerly right-of-way line of said North Springs Improvement District Drainage and Maintenance Area #3, the following four (4) courses; (1) Southeasterly, Easterly and Northeasterly, along said curve, through a central angle of $101^{\circ}35'45''$, a distance of 168.45 feet to the point of reverse curvature of a curve concave to the Southeast having a radius of 100.00 feet and a central angle of $41^{\circ}53'12''$; (2) Northeasterly, Easterly and Southeasterly, along said curve, a distance of 73.11 feet to the point of tangency; (3) South $86^{\circ}19'34''$ East, a distance of 425.60 feet to the beginning of a curve concave to the Northwest having a radius of 78.00 feet; (4) Southeasterly, Easterly, Northeasterly, Northerly and Northwesterly, along said curve, through a central angle of $37^{\circ}03'43''$, a distance of 186.59 feet to the terminus of said four (4) courses; thence North $08^{\circ}39'56''$ West, non-tangent to said curve, a distance of 68.33 feet; thence North $22^{\circ}56'25''$ West, a distance of 58.05 feet; thence North $08^{\circ}02'32''$ West, a distance of 106.60 feet; thence North $03^{\circ}34'18''$ West, a distance of 212.16 feet; thence North $06^{\circ}07'28''$ West, a distance of 87.58 feet; thence North $11^{\circ}52'08''$ West, a distance of 122.57 feet; thence North $10^{\circ}08'11''$ West, a distance of 79.04 feet; thence North $00^{\circ}47'59''$ East, a distance of 135.54 feet; thence North $05^{\circ}01'45''$ West, a distance of 59.85 feet; thence North $12^{\circ}15'04''$ West, a distance of 197.89 feet; thence North $06^{\circ}03'44''$ West, a distance of 81.05 feet thence North $17^{\circ}51'22''$ West, a distance of 169.00 feet; thence North $88^{\circ}18'04''$ West, a distance of 626.57 feet to said East line of the Northeast quarter (NE 1/4) of Section 6; thence continue North $88^{\circ}18'04''$ West, a distance of 241.92 feet; thence North $54^{\circ}51'01''$ West, a distance of 600.11 feet to a point at the beginning of a curve concave to the Northwest having a radius of 1240.00 feet, a central angle of $04^{\circ}16'44''$ and to said point a radial line bears South $51^{\circ}03'00''$ East; thence Northeasterly, along said curve, a distance of 92.60 feet to the most Westerly corner of North Springs Improvement District Drainage and Maintenance Area #8 as described in said Official Records Book 23058, Page 941; thence along the Southerly right-of-way line of said North Springs Improvement District Drainage and Maintenance Area #8, the following three (3) courses: (1) South $55^{\circ}19'44''$ East, radial to said curve, a distance of 34.35 feet to the beginning of a curve concave to the North having a radius of 50.00 feet and a central angle of $60^{\circ}40'14''$; (2) Southeasterly, Easterly and Northeasterly, along said curve, a distance of 52.95 feet to the point of compound curvature of a curve concave to the Northwest having a radius of 345.00 feet and a central angle of $35^{\circ}33'41''$; (3) Northeasterly, along said curve, a distance of 214.13 feet to the terminus of said three (3) courses on the most Easterly corner of said North Springs Improvement District Drainage and Maintenance Area #8; thence South $62^{\circ}41'59''$ East, non tangent to said curve, a distance of 280.26 feet; thence South $75^{\circ}13'40''$ East, a distance of 196.23 feet to the West line of the Northwest quarter (NW 1/4) of said Section 5; thence continue South $75^{\circ}13'40''$ East, a distance of 325.84 feet; thence South $78^{\circ}02'41''$ East, a distance of 408.07 feet; thence South $58^{\circ}09'39''$ East, a distance of 158.48 feet; thence South $74^{\circ}21'32''$ East, a distance of 115.76 feet to a point on a non-tangent curve concave to the Northeast having a radius of 450.00 feet, a central angle of $17^{\circ}01'47''$ and to said point a radial line bears South $85^{\circ}15'09''$ West, said point being the Northwest corner of North Springs Improvement District Drainage and Maintenance Area #2 as described in said Official Records Book 23058, Page 941; thence along the Westerly right-of-way line of said North Springs Improvement District Drainage and Maintenance Area #2, the following eighteen (18) courses: (1) Southeasterly, along said curve, a distance of 133.75 feet to the point of tangency; (2) South $71^{\circ}46'37''$ East, a distance of

Exhibit A continued

292.97 feet to the beginning of a curve concave to the West having a radius of 423.00 feet and a central angle of 48°03'14"; (3) Southeasterly, Southerly and Southwesterly, along said curve, a distance of 354.77 feet to the point of reverse curvature of a curve concave to the East having a radius of 297.00 feet and a central angle of 55°35'46"; (4) Southwesterly, Southerly, and Southeasterly, along said curve, a distance of 288.19 feet to the point of reverse curvature of a curve concave to the West having a radius of 107.00 feet and a central angle of 47°48'20"; (5) Southeasterly, Southerly and Southwesterly, along said curve, a distance of 89.28 feet to the point of reverse curvature of a curve concave to the East having a radius of 214.00 feet and a central angle of 21°02'38"; (6) Southwesterly and Southerly, along said curve, a distance of 78.60 feet to the point of reverse curvature of a curve concave to the Northwest having a radius of 250.00 feet and a central angle of 29°57'43"; (7) Southerly and Southwesterly, along said curve, a distance of 130.73 feet to the point of reverse curvature of a curve concave to the East having a radius of 175.00 feet and a central angle of 56°30'21"; (8) Southwesterly, Southerly and Southeasterly, along said curve, a distance of 172.59 feet to the point of tangency; (9) South 29°06'05" East, a distance of 143.58 feet to the beginning of a curve concave to the West having a radius of 100.00 feet and a central angle of 53°20'59"; (10) Southeasterly, Southerly and Southwesterly, along said curve, a distance of 93.11 feet to the point of reverse curvature of a curve concave to the East having a radius of 286.00 feet and a central angle of 43°12'00"; (11) Southwesterly, Southerly and Southeasterly, along said curve, a distance of 215.64 feet to the point of reverse curvature of a curve concave to the West having a radius of 452.00 feet and a central angle of 32°47'46"; (12) Southeasterly, Southerly and Southwesterly, along said curve, a distance of 258.73 feet to the point of reverse curvature of a curve concave to the Southeast having a radius of 487.00 feet and a central angle of 13°58'27"; (13) Southwesterly and Southerly, along said curve, a distance of 118.78 feet to the point of reverse curvature of a curve concave to the Northwest having a radius of 425.00 feet and a central angle of 27°52'32"; (14) Southerly and Southwesterly, along said curve, a distance of 206.77 feet to the point of reverse curvature of a curve concave to the East having a radius of 290.00 feet; (15) Southwesterly, along said curve, through a central angle of 16°56'27" a distance of 85.75 feet to the North line of the Southwest quarter (SW 1/4) of said Section 5; (16) continue Southwesterly, Southerly and Southeasterly, along said curve, through a central angle of 34°35'18", a distance of 175.07 feet to the point of reverse curvature of a curve concave to the West having a radius of 147.00 feet and a central angle of 53°09'52"; (17) Southeasterly, Southerly and Southwesterly, along said curve, a distance of 136.40 feet to the point of tangency; (18) South 29°22'53" West, a distance of 43.06 feet to the terminus of said eighteen (18) courses; thence continue South 29°22'53" West, departing said Westerly right-of-way line, a distance of 39.83 feet to the Northeast corner of said Parcel K, Heron Bay One; thence continue South 29°22'53" West, along the Southeasterly line of said Parcel K, a distance of 47.25 feet to the beginning of a curve concave to the Northwest having a radius of 90.00 feet and a central angle of 47°19'14"; thence Southwesterly, along said curve on said Southeasterly line, distance of 74.33 feet to the point of reverse curvature of a curve concave to the Southeast having a radius of 930.00 feet; thence Southwesterly, along said curve on said Southeasterly line, through a central angle of 08°52'10", a distance of 143.96 feet; thence North 30°59'10" West, non-tangent to said curve, departing said Southeasterly line, a distance of 13.83 feet to the Northwestern line of said Parcel K; thence continue North 30°59'10" West, a distance of 136.65 feet to a North line of said Parcel A, Heron Bay One; thence North 89°53'02" West, along said North line, a distance of 464.50 feet to the Northeasterly line of said Parcel A; thence North 44°48'18" West, along said Northeasterly line, a distance of 331.91 feet to a North line of said Parcel A; thence North 89°48'18" West, along said North line, a distance of 622.43 feet to the Northwestern line of said Parcel A; thence South 45°11'42" West, along said Northwestern line, a distance of 731.87 feet to the POINT OF BEGINNING.

TOGETHER WITH:

A portion of said Section 6, Township 48 South, Range 41 East and a portion of said Section 31, Township 47 South, Range 41 East, said portions described as follows:

Exhibit A continued

Commencing at the aforesaid reference Point "A"; thence North $32^{\circ}33'45''$ West, a distance of 80.00 feet to a point on a non-tangent curve concave to the Northwest having a radius of 1160.00 feet and to said point a radial line bears South $32^{\circ}33'45''$ East, said curve being on the Southerly right-of-way line of North Springs Improvement District Drainage and Maintenance Area #11 as described in said Official Records Book 23058, Page 941; thence Northeasterly, along said curve on said Southerly right-of-way line, through a central angle of $34^{\circ}58'41''$, a distance of 100.79 feet to the POINT OF BEGINNING on the most Easterly corner of said North Springs Improvement District Drainage and Maintenance Area #11; thence along the Easterly right-of-way line of said North Springs Improvement District Drainage and Maintenance Area #11, the following Nine (9) courses: (1) North $37^{\circ}32'26''$ West, radial to said curve, a distance of 17.17 feet to the beginning of a curve concave to the Southwest having a radius of 50.00 feet and a central angle of $73^{\circ}49'48''$; (2) Northwesterly, Westerly and Southwesterly, along said curve, a distance of 64.43 feet to the point of tangency; (3) South $68^{\circ}37'46''$ West, a distance of 51.45 feet to the beginning of a curve concave to the Northeast having a radius of 100.00 feet and a central angle of $117^{\circ}15'56''$; (4) Southwesterly, Westerly, Northwesterly and Northerly, along said curve, a distance of 204.67 feet to the point of tangency; (5) North $05^{\circ}53'42''$ East, a distance of 232.01 feet to the beginning of a curve concave to the West having a radius of 100.00 feet and a central angle of $28^{\circ}22'01''$; (6) Northerly, along said curve, a distance of 49.51 feet to the point of tangency; (7) North $22^{\circ}28'19''$ West, a distance of 222.16 feet to the beginning of a curve concave to the Southwest having a radius of 65.00 feet; (8) Northwesterly, along said curve, through a central angle of $08^{\circ}45'25''$, a distance of 9.93 feet to the South line of the Southeast quarter (SE 1/4) of said Section 31; (9) continue Northwesterly and Westerly, along said curve, through a central angle of $57^{\circ}16'09''$, a distance of 64.97 feet to the terminus of said nine (9) courses on the most Northerly courses of said North Springs Improvement District Drainage and Maintenance Area #11; thence North $04^{\circ}48'29''$ West, non-tangent and non-radial to said curve, a distance of 252.86 feet; thence North $02^{\circ}22'36''$ East, a distance of 315.03 feet; thence North $01^{\circ}10'02''$ West; a distance of 216.17 feet; thence North $07^{\circ}54'11''$ East, a distance of 173.52 feet; thence North $10^{\circ}51'25''$ East a distance of 197.02 feet; thence North $02^{\circ}15'27''$ East, a distance of 115.01 feet to the most Southerly corner of North Springs Improvement District Drainage and Maintenance Area #10 as described in said Official Records Book 23058, Page 941; thence along the Easterly right-of-way line of said North Springs Improvement District Drainage and Maintenance Area #10, the following twenty three (23) courses: (1) North $19^{\circ}07'33''$ East, a distance of 92.45 feet to the beginning of a curve concave to the Southeast having a radius of 200.00 feet and a central angle of $24^{\circ}23'26''$; (2) Northeasterly, along said curve, a distance of 85.14 feet to the point of compound curvature of a curve concave to the South having a radius of 50.00 feet and a central angle of $50^{\circ}52'10''$; (3) Northeasterly, Easterly and Southeasterly, along said curve, a distance of 44.39 feet to the point of reverse curvature of a curve concave to the Northwest having a radius of 25.00 feet and a central angle of $188^{\circ}13'08''$; (4) Southeasterly, Easterly, Northeasterly, Northerly and Northwesterly, along said curve, a distance of 82.13 feet to the point of reverse curvature of a curve concave to the East having a radius of 25.00 feet and a central angle of $154^{\circ}54'35''$; (5) Northwesterly, Northerly, Northeasterly and Easterly, along said curve, a distance of 67.59 feet to the point of tangency; (6) South $86^{\circ}55'24''$ East, a distance of 27.67 feet to the beginning of a curve concave to the Northwest having a radius of 25.00 feet and a central angle of $132^{\circ}34'55''$; (7) Easterly, Northeasterly, Northerly and Northwesterly, along said curve, a distance of 57.85 feet to the point of tangency; (8) North $41^{\circ}30'19''$ West, a distance of 97.64 feet to the beginning of a curve concave to the East having a radius of 100.00 feet and a central angle of $80^{\circ}15'32''$; (9) Northwesterly, Northerly and Northeasterly, along said curve, a distance of 140.08 feet to the point of tangency; (10) North $38^{\circ}45'13''$ East, a distance of 96.06 feet to the beginning of a curve concave to the Northwest having a radius of 100.00 feet and a central angle of $24^{\circ}18'13''$; (11) Northeasterly and Northerly, along said curve, a distance of 42.42 feet to the point of tangency; (12) North $14^{\circ}27'30''$ East, a distance of 144.01 feet to the beginning of a curve concave to the Southeast having a radius of 50.00 feet and a central angle of $50^{\circ}50'51''$; (13) Northerly and Northeasterly, along said curve, a distance of 44.37 feet to the point of tangency; (14) North $65^{\circ}17'51''$ East, a distance of 40.08 feet to the beginning of a curve concave to the Northwest having a radius of 25.00 feet and a central angle of $56^{\circ}40'40''$; (15)

Exhibit A continued

Northeasterly and Northerly, along said curve, a distance of 29.09 feet to the point of tangency; (16) North $01^{\circ}22'49''$ West, a distance of 69.67 feet to the beginning of a curve concave to the Southwest having a radius of 25.00 feet and a central angle of $47^{\circ}03'40''$; (17) Northerly and Northwesterly, along said curve, a distance of 20.53 feet to the point of reverse curvature of a curve concave to the Northeast having a radius of 50.00 feet and a central angle of $61^{\circ}52'02''$; (18) Northwesterly and Northerly, along said curve, a distance of 53.99 feet to the point of tangency; (19) North $13^{\circ}25'33''$ East, a distance of 68.60 feet to the beginning of a curve concave to the Southeast having a radius of 25.00 feet and a central angle of $54^{\circ}37'32''$; (20) Northeasterly, along said curve, a distance of 23.83 feet to the point of tangency; (21) North $68^{\circ}03'05''$ East, a distance of 33.88 feet to the beginning of a curve concave to the Northwest having a radius of 25.00 feet and a central angle of $51^{\circ}22'15''$; (22) Northeasterly and Northerly along said curve, a distance of 22.41 feet to the point of tangency; (23) North $16^{\circ}40'50''$ East, a distance of 13.01 feet to the terminus of said twenty three (23) courses on the most Easterly corner of said North Springs Improvement District Drainage and Maintenance Area #10; thence North $47^{\circ}34'01''$ East a distance of 35.56 feet; thence South $68^{\circ}14'42''$ East, a distance of 191.70 feet; thence North $67^{\circ}57'23''$ East, a distance of 29.97 feet; thence North $36^{\circ}18'07''$ East, a distance of 166.31 feet; thence North $26^{\circ}13'28''$ East, a distance of 274.87 feet; thence North $75^{\circ}57'21''$ East, a distance of 160.13 feet to the Northwest corner of North Springs Improvement District Drainage and Maintenance Area #9 as described in said Official Records Book 23058, Page 941; thence along the Westerly right-of-way line of said North Springs Improvement District Drainage and Maintenance Area #9, the following twenty two (22) courses; (1) South $03^{\circ}37'02''$ West, a distance of 60.35 feet to the North line of the Southeast quarter (SE 1/4) of said Section 31; (2) continue South $03^{\circ}37'02''$ West, a distance of 215.79 feet to the beginning of a curve concave to the West having a radius of 100.00 feet and a central angle of $05^{\circ}29'11''$; (3) Southerly, along said curve, a distance of 9.58 feet to the point of tangency; (4) South $09^{\circ}06'13''$ West, a distance of 593.42 feet to the beginning of a curve concave to the Northwest having a radius of 500.00 feet and a central angle of $36^{\circ}06'45''$; (5) Southwesterly, along said curve, a distance of 315.14 feet to the point of reverse curvature of a curve concave to the Southeast having a radius of 250.00 feet and a central angle of $49^{\circ}41'26''$; (6) Southwesterly and Southerly along said curve, a distance of 216.82 feet to the point of reverse curvature of a curve concave to the Northwest having a radius of 160.00 feet and a central angle of $114^{\circ}49'05''$; (7) Southerly, Southwesterly, Westerly and Northwesterly, along said curve, a distance of 320.63 feet to the point of tangency; (8) North $69^{\circ}39'23''$ West, a distance of 58.68 feet to the beginning of a curve concave to the East having a radius of 65.00 feet and a central angle of $199^{\circ}57'28''$; (9) Northwesterly, Westerly, Southwesterly, Southerly, Southeasterly and Easterly, along said curve, a distance of 226.75 feet to the point of tangency; (10) South $89^{\circ}31'51''$ East, a distance of 85.51 feet to the beginning of a curve concave to the Southwest having a radius of 50.00 feet and a central angle of $94^{\circ}37'53''$; (11) Easterly, Southeasterly and Southerly, along said curve, a distance of 82.58 feet to the point of reverse curvature of a curve concave to the East having a radius of 230.00 feet and a central angle of $09^{\circ}23'34''$; (12) Southerly, along said curve, a distance of 37.70 feet to the point of reverse curvature of a curve concave to the West having a radius of 100.00 feet and a central angle of $21^{\circ}00'20''$; (13) Southerly, along said curve, a distance of 36.66 feet to the point of tangency; (14) South $16^{\circ}42'48''$ West, a distance of 141.37 feet to the beginning of a curve concave to the East having a radius of 230.00 feet and a central angle of $36^{\circ}06'45''$; (15) Southwesterly, Southerly and Southeasterly, along said curve, a distance of 144.97 feet to the point of tangency; (16) South $19^{\circ}23'57''$ East a distance of 273.67 feet to the beginning of a curve concave to the West having a radius of 100.00 feet and a central angle of $23^{\circ}50'19''$; (17) Southerly, along said curve, a distance of 41.51 feet to the point of tangency; (18) South $04^{\circ}26'22''$ West, a distance of 373.10 feet to the North line of the Northeast quarter (NE 1/4) of said Section 6; (19) continue South $04^{\circ}26'22''$ West, a distance of 122.62 feet to a point at the beginning of a non-tangent curve concave to the Northwest having a radius of 1000.00 feet, a central angle of $09^{\circ}35'12''$ and to said point a radial line bears South $70^{\circ}50'24''$ East; (20) Southwesterly, along said curve, a distance of 167.32 feet to the point of reverse curvature of a curve concave to the East having a radius of 50.00 feet and a central angle of $83^{\circ}28'42''$; (21) Southwesterly, Southerly and Southeasterly, along said curve, a distance of 72.85 feet to the point of tangency; (22) South $54^{\circ}43'53''$

Exhibit A continued

East, a distance of 36.54 feet to the terminus of said twenty two (22) courses at a point on a non-tangent curve concave to the Northwest having a radius of 1160.00 feet, and to said point a radial line bears South $54^{\circ}43'53''$ East, said point being the most Southerly corner of said North Springs Improvement District Drainage and Maintenance Area #9; thence Southwesterly, along said curve, departing said Westerly right-of-way line, along the Southwesterly continuation of an Easterly right-of-way line of said North Springs Improvement District Drainage and Maintenance Area #9, through a central angle of $17^{\circ}11'27''$, a distance of 348.04 feet to the POINT OF BEGINNING.

AND

A portion of Parcel A, Heron Bay One, according to the Plat thereof, as recorded in Plat Book 159, Page 34, Public Records of Broward County, Florida, described as follows:

Commence at the Northwest corner of the Southwest quarter (SW 1/4) of Section 5, Township 48 South, Range 41 East, Broward County, Florida; thence South $00^{\circ}49'39''$ East along the West line of said Southwest quarter (SW 1/4), a distance of 156.83 feet to a point on a Northerly boundary of said Parcel A; thence North $44^{\circ}48'18''$ West along said Northerly boundary, a distance of 23.76 feet; thence North $89^{\circ}48'18''$ West along a Northerly boundary of said Parcel A, a distance of 341.17 feet to the POINT OF BEGINNING; thence South $00^{\circ}11'42''$ West, a distance of 385.00 feet; thence North $89^{\circ}48'18''$ West, a distance of 25.00 feet; thence South $00^{\circ}11'42''$ West, a distance of 783.04 feet; thence North $89^{\circ}48'18''$ West, a distance of 157.00 feet; thence South $45^{\circ}11'42''$ West, a distance of 16.97 feet; thence North $89^{\circ}48'18''$ West, a distance of 31.00 feet, the last three (3) described courses being coincident with the Southerly boundary of said Parcel A; thence North $00^{\circ}11'42''$ East along a Westerly boundary of said Parcel A, a distance of 178.00 feet; thence North $89^{\circ}48'18''$ West a distance of 29.91 feet to a point of curvature of a curve concave to the South; thence Westerly along the arc of said curve having a radius of 1190.00 feet, a central angle of $1^{\circ}05'53''$, and an arc length of 22.83 feet to a point of reverse curvature of a curve concave to the Northeast; thence Westerly and Northwesterly along the arc of said curve having a radius of 70.00 feet, a central angle of $41^{\circ}28'11''$ and an arc length of 50.66 feet to a point of tangency; thence North $49^{\circ}26'00''$ West, a distance of 169.88 feet to a point of curvature of a curve concave to the Northeast; thence Northwesterly along the arc of said curve having a radius of 160.00 feet, a central angle of $27^{\circ}10'42''$, and an arc length of 75.90 feet to a point of reverse curvature of a curve concave to the Southwest; thence Northwesterly along the arc of said curve having a radius of 160.00 feet, a central angle of $42^{\circ}32'28''$, and an arc length of 118.80 feet to a point of reverse curvature of a curve concave to the Northeast; thence Northwesterly along the arc of said curve having a radius of 470.00 feet, a central angle of $38^{\circ}06'01''$, and an arc length of 312.54 feet, the last seven (7) described courses being coincident with the Southwesterly boundary of said Parcel A; thence North $45^{\circ}11'42''$ East, along a non-tangent line and a Northwesterly boundary of said Parcel A, a distance of 131.87 feet; thence South $89^{\circ}48'18''$ East, along a Northerly boundary of said Parcel A, a distance of 281.26 feet to the POINT OF BEGINNING. Said land lying in the City of Coral Springs, Broward County, Florida.

AND

A parcel of land lying within the Southwest quarter of Section 32, Township 47 South, Range 41 East, and a portion of the Northwest quarter of Section 5, Township 48 South, Range 41 East, Broward County, Florida, being described as follows:

Commencing at the Northwest corner of the Northwest quarter of said Section 5; thence North $89^{\circ}45'27''$ East, (bearings shown hereon are based on the Stone/Keith Resurvey of all of Township 48 South, Range 41 East, as recorded in Miscellaneous Plat Book 3, Page 44, Public Records of Broward County, Florida) along the North line of said Northwest quarter of Section 5, said line being coincident with the South line of the aforesaid Southwest quarter of Section 32, a distance of 748.42 feet to the POINT OF BEGINNING;

Exhibit A continued

thence North $04^{\circ}11'30''$ East, a distance of 59.03 feet; thence South $68^{\circ}26'23''$ East, a distance of 158.47 feet to a point of intersection with the aforesaid North line of the Northwest quarter of Section 5; thence continue South $68^{\circ}26'23''$ East, a distance of 6.06 feet to a point on the arc of a curve concave to the East and to said point a radial line bears North $87^{\circ}06'54''$ West; thence Southerly along said curve having a radius of 350.00 feet, a central angle of $25^{\circ}49'15''$, and an arc length of 157.73 feet; thence South $22^{\circ}56'09''$ East, a distance of 180.49 feet to the point of curvature of a curve concave to the West; thence Southerly along said curve having a radius of 300.00 feet, a central angle of $47^{\circ}56'54''$, and an arc length of 251.06 feet to the point of reverse curvature of a curve concave to the East; thence Southerly along said curve having a radius of 350.00 feet, a central angle of $29^{\circ}45'35''$, and an arc length of 181.79 feet to the Northwest corner of a drainage and maintenance area recorded in (Official Records Book 23058, Page 0944, Broward County Records); thence North $74^{\circ}21'32''$ West, a distance of 115.76 feet; thence North $58^{\circ}09'39''$ West, a distance of 158.48 feet; thence North $78^{\circ}02'41''$ West, a distance of 37.12 feet; thence North $08^{\circ}00'00''$ East, a distance of 272.14 feet; thence North $04^{\circ}11'30''$ East, a distance of 351.47 feet, to the POINT OF BEGINNING. Said lands lying and being in Broward County, Florida.

LESS AND EXCEPT THEREFROM the real property conveyed to North Springs Improvement District by virtue of that certain Quit Claim Deed recorded March 29, 2000 in Official Records Book 30372, Page 1991, Public Records of Broward County, Florida.

Schedule B

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

1. Taxes and assessments for the year 2011 and subsequent years, which are not yet due and payable.
2. Easements, claims of easements, boundary line disputes, overlaps, encroachments or other matters not shown by the public records which would be disclosed by an accurate survey of the land.
3. Right-of-Way dedications as set forth on the Plat of Florida Fruit Lands Company's Subdivision No. 2, as recorded in Plat Book 1, Page 102, of the Public Records of Palm Beach County, Florida, said lands now being in Broward County, Florida; as modified by Resolution No. 95-059 by the City of Coral Springs, as recorded in Official Records Book 24184, Page 232; and by Resolution No. 95-1051 by Broward County, recorded in Official Records Book 24218, Page 181.
4. Canal and drainage reservation(s) in favor of State of Florida as set forth in Deed No. 4433, as recorded in Deed Book 112, Page 405; as partially released in Official Records Book 28166, Page 637. (As to Tract 25, in Section 31, Township 47 South, Range 41 East)
5. Canal and drainage reservation(s) in favor of State of Florida as set forth in Deed No. 16196, as recorded in Deed Book 46, Page 240, of the Public Records of Miami-Dade County; as partially released in Official Records Book 24472, Page 949 and Official Records Book 28795, Page 1617.
6. Canal and drainage reservation(s), together with phosphate, mineral, metals and petroleum reservations in favor of State of Florida as set forth in Deed No. 16398, as recorded in Deed Book 40, Page 42, of the Public Records of Palm Beach County, Florida; as partially released as to the canal and drainage reservations by Official Records Book 24154, Page 174, and Official Records Book 24472, Page 949.
7. Canal and drainage reservation(s) in favor of State of Florida as set forth in Deed No. 4206, as recorded in Deed Book 106, Page 422; as partially released in Official Records Book 24403, Page 55, and Official Records Book 28166, Page 637.
8. Restrictions, dedications and easements as set forth on the Plat of Heron Bay One, as recorded in Plat Book 159, Page 34; as modified by Resolution No. 95-082 by the City of Coral Springs, as recorded in Official Records Book 24467, Page 459, both of the Public Records of Broward County, Florida.
9. Notice of Lien of Special Assessments in favor of the North Springs Improvement District, as recorded in Official Records Book 23001, Page 757.
10. Easements in favor of Florida Power & Light Company recorded in Official Records Book 23563, Page 668, as partially released by Official Records Book 24650, Page 16; and recorded in Official Records Book 24689, Page 181.
11. Terms, conditions and provisions of Agreement for Traffic Signalization Relating to the Heron Bay One Plat, with Broward County, recorded in Official Records Book 24122, Page 505.
12. Right-of-Way and Utility Easement in favor of the City of Coral Springs, as recorded in Official Records Book 24338, Page 250.
13. Grants of Utility Easement in favor of the North Springs Improvement District recorded in Official Records Book 24916, Page 173, and Official Records Book 24916, Page 180.

Schedule B continued

14. Easement in favor of Coral Ridge Communities, Inc., as recorded in Official Records Book 26919, Page 58.
15. Covenants, restrictions, conditions, reservations, easements, liens for assessments and other provisions set forth in restrictive covenants recorded in Declaration of Restrictions attached to Warranty Deed recorded in Official Records Book 27435, Page 538, and in allied instruments referred to in said restrictions, as may be subsequently amended.
16. Grants of Easement in favor of WCI Communities Limited Partnership, a Delaware limited partnership, as recorded in Official Records Book 27435, Page 626, Official Records Book 27435, Page 632, and Official Records Book 27435, Page 640.
17. Grants of Easement in favor of Tournament Players Club at Heron Bay, Inc., a Florida corporation as recorded in Official Records Book 27435, Page 585, and Official Records Book 30870, Page 576.
18. Reservation of Easement benefiting the subject property, wherein the Grantor reserves unto itself a perpetual easement to enter or cross the Property by non-mechanical means for the purpose of retrieving golf balls inadvertently placed on the Property as a consequence of golf play on Grantors adjacent property, as set forth in Quit Claim Deed recorded in Official Records Book 30372, Page 1991.
19. Terms, conditions and provisions Ground Lease dated August 20, 2002 by and between Tournament Players Club at Heron Bay, Inc., a Florida corporation and the City of Coral Springs, a Memorandum of which is recorded in Official Records Book 34198, Page 1338.
20. Grant of Non-Exclusive Utility Easement in favor of People's Gas System, a division of Tampa Electric Company, a Florida corporation, as recorded March 16, 2007 in Official Records Book 43755, Page 883.
21. The nature, extent or existence of riparian rights is not insured.
22. Any loss or damage by virtue of Foreclosure action and its pendants with respect to the court case:

Plaintiff: Wells Fargo Bank, N.A., successor by merger to Wachovia Bank, N.A.
Defendant: HB Partners I, LLC et al.,
County: Broward
Court: Seventeenth Judicial Circuit
Case No.: 10-22560
NOTE: Notice of Lis Pendens recorded June 16, 2010 in Official Records Book 47150, Page 90, Public Records Broward County, Florida.
23. Any loss or damage by virtue of that Claim of Lien in favor of Florida Superior Sand, Inc., recorded August 4, 2010 in Official Records Book 47278, Page 781, Public Records Broward County, Florida.

Informational Note:

- a. Ordinance No. 97-113 annexing certain lands to the City of Parkland as recorded in Official Records Book 27012, Page 938.

NOTE: All recording references in this commitment/policy shall refer to the public records of BROWARD County, Florida, unless otherwise noted.

Order No.: 3290433
Policy No.:

Schedule B continued

NOTE: In accordance with Florida Statutes section 627.4131, please be advised that the insured hereunder may present inquiries, obtain information about coverage, or receive assistance in resolving complaints, by contacting the Fidelity National Title Insurance Company 601 Riverside Avenue, Jacksonville, FL 32204 Telephone 1-888-934-3354.

3. PROOF OF LOSS OR DAMAGE

In addition to and after the notices required under Section 2 of these Conditions and Stipulations have been provided the Company, a proof of loss or damage signed and sworn to by the insured claimant shall be furnished to the Company within 90 days after the insured claimant shall ascertain the facts giving rise to the loss or damage. The proof of loss or damage shall describe the defect in, or loss or encumbrance on the title, or other matter insured against by this policy which constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage. If the Company is prejudiced by the failure of the insured claimant to provide the required proof of loss or damage, the Company's obligations to the insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with respect to the matter or matters requiring such proof of loss or damage.

In addition, the insured claimant may reasonably be required to submit to examination under oath by any authorized representative of the Company and shall produce for examination, inspection and copying, at such reasonable times and places as may be designated by any authorized representative of the Company, all records, books, ledgers, checks, correspondence and memoranda, whether bearing a date before or after Date of Policy, which reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the insured claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect and copy all records, books, ledgers, checks, correspondence and memoranda in the custody or control of a third party, which reasonably pertain to the loss or damage. All information designated as confidential by the insured claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the insured claimant to submit for examination under oath, produce once reasonably requested information or grant permission to secure reasonably necessary information from third parties as required in the above paragraph, shall terminate any liability of the Company under this policy as to that claim.

4. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY

In case of a claim under this policy, the Company shall have the following additional options:

(a) To Pay or Tender Payment of the Amount of Insurance.

To pay or tender payment of the amount of insurance under this policy together with any costs, attorneys' fees and expenses incurred by the insured claimant, which were authorized by the Company, up to the time of payment or tender of payment and which the Company is obligated to pay.

Upon the exercise by the Company of this option, all liability and obligations of the insured under this policy, other than to make the payment required, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, and the policy shall be surrendered to the Company for cancellation.

(b) To Pay or Otherwise Settle With Parties Other than the Insured or With the Insured Claimant.

(i) To pay or otherwise settle with other parties for or in the name of an insured claimant any claim insured against under this policy, together with any costs, attorneys' fees and expenses incurred by the insured claimant which were authorized by the Company up to the time of payment and which the Company is obligated to pay; or

(ii) To pay or otherwise settle with the insured claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees and expenses incurred by the insured claimant which were authorized by the Company up to the time of payment and which the Company is obligated to pay.

Upon the exercise by the Company of either of the options provided for in paragraphs (b)(i) or (ii), the Company's obligations to the insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute or continue any litigation.

5. DETERMINATION, EXTENT OF LIABILITY AND COINSURANCE

This policy is a contract of indemnity against actual monetary loss or damage repaired or incurred by the insured claimant who has suffered loss or damage by reason of matters insured against by this policy and only to the extent herein described.

(a) The liability of the Company under this policy shall not exceed the least of:

(i) the Amount of Insurance stated in Schedule A; or

(ii) the difference between the value of the insured estate or interest as insured and the value of the insured estate or interest subject to the defect, lien or encumbrance insured against by this policy;

(b) The Company will pay any those costs, attorneys' fees and expenses incurred in accordance with Section 4 of these Conditions and Stipulations

6. APPORTIONMENT

If the land described in Schedule A consists of two or more parcels which are not used as a single site, and a loss as established affecting one or more of the parcels but not all, the loss shall be computed and settled on a pro rata basis as if the amount of insurance under this policy was divided pro rata as to the value on Date of Policy of each separate parcel to the whole, exclusive of any improvements made subsequent to Date of Policy, unless a liability or value has otherwise been agreed upon as to each parcel by the Company and the insured at the time of the issuance of this policy and shown by an express statement or by an endorsement attached to this policy.

7. LIMITATION OF LIABILITY

(a) If the Company establishes the title, or removes the alleged defect, lien or encumbrance, or cures the lack of a right of access to or from the land, or cures the claim of unmarketability of title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeal therefrom, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused thereby.

(b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals therefrom, adverse to the title as insured.

(c) The Company shall not be liable for loss or damage to any insured for libel or voluntarily assumed by the insured in sending any claim or suit without the prior written consent of the Company.

8. REDUCTION OF INSURANCE: REDUCTION OR TERMINATION OF LIABILITY

All payments under this policy, except payments made for costs, attorneys' fees and expenses, shall reduce the amount of the insurance pro rata.

9. LIABILITY NONCUMULATIVE

It is expressly understood that the amount of insurance under this policy shall be reduced by any amount the Company may pay under any policy insuring a mortgage to which exception is taken in Schedule B or to which the insured has agreed, assumed, or taken subject, or which is hereafter executed by an insured and which is a charge or lien on the estate or interest described or referred to in Schedule A, and the amount to paid shall be deemed a payment under this policy to the insured owner.

10. PAYMENT OF LOSS

(a) No payment shall be made without producing this policy for endorsement of the payment unless the policy has been lost or destroyed, in which case proof of loss or destruction shall be furnished to the satisfaction of the Company.

(b) When liability and the extent of loss or damage has been definitely fixed in accordance with these Conditions and Stipulations, the loss or damage shall be payable within 30 days thereafter.

11. SUBROGATION UPON PAYMENT OR SETTLEMENT

(a) The Company's Right of Subrogation.

Whenever the Company shall have settled and paid a claim under this policy all right of subrogation shall vest in the Company unaffected by any act of the insured claimant.

The Company shall be subrogated to and be entitled to all rights and remedies which the insured claimant would have had against any person or property in respect to the claims had this policy not been issued. If requested by the Company the insured claimant shall transfer to the Company all rights and remedies against any person or property necessary in order to perfect this right of subrogation. The insured claimant shall permit the Company to sue, compromise or settle in the name of the insured claimant and to use the name of the insured claimant in any transaction or litigation involving these rights or remedies.

If a payment on account of a claim does not fully cover the loss of the insured claimant, the Company shall be subrogated to these rights and remedies in the proportion which the Company's payment bears to the whole amount of the loss.

If loss should result from any act of the insured claimant as stated above, that act shall not void this policy, but the Company, in that event, shall be required to pay only that part of any losses insured against by this policy which shall exceed the amount, if any, lost in the Company by reason of the impairment by the insured claimant of the Company's right of subrogation.

(b) The Company's Rights Against Non-Insured Obligors.

The Company's right of subrogation against non-insured obligors shall exist and shall include, without limitation, the right of the insured to indemnities, guaranties, other policies of insurance or bonds, notwithstanding any terms or conditions contained in those instruments which provide for subrogation rights by reason of this policy.

14. ARBITRATION

Unless prohibited by applicable law, arbitration pursuant to the Title Insurance Arbitration Rules of the American Arbitration Association may be demanded if agreed to by both the Company and the insured. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the insured arising out of or relating to this policy, any service of the Company in connection with its issuance or the breach of a policy provision or other obligation. Arbitration pursuant to this policy and, under the Rules in effect on the date the demand for arbitration is made or at the option of the insured, the Rules in effect at the date of policy, shall be binding upon the parties. The award may include attorneys' fees only if the laws of the state in which the land is located permit a court to award attorneys' fees to a prevailing party. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court having jurisdiction thereof.

The law of the state of the land shall apply to an arbitration under the Title Insurance Arbitration Rules.

A copy of the Rules may be obtained from the Company upon request.

15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT

(a) This policy together with all endorsements, if any, attached herein by the Company is the entire policy and contract between the insured and the Company. In interpreting any provision of this policy, this policy shall be construed as

whole.

(b) Any claim of loss or damage, whether or not based on negligence, and which arises out of the status of the title to the estate or interest covered hereby or by any action asserting such claim, shall be restricted to this policy.

(c) No amendment or endorsement to this policy can be made except by a writing endorsed hereon or attached hereto signed by either the President, a Vice President, the Secretary, an Assistant Secretary, an authorized officer or authorized signatory of the Company.

16. SEVERABILITY

In the event any provision of the policy is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision and all other provisions shall remain in full force and effect.

17. NOTICES, WHERE SENT

All notices required to be given the Company and any statement in writing required to be furnished the Company shall include the number of this policy and shall be addressed to the Company at Fidelity National Title Insurance Company Claims Department, P.O. Box 45023, Jacksonville, Florida 32232-5023.

The telephone number to present inquiries or obtain information about coverage and to provide assistance is 1-888-310-2316.



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